

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

FRANÇOIS MARLAND,

Case No. 08-CV-3751

Plaintiff,

– against –

MATTHEW HEYSEL and  
BIG SKY ENERGY CORPORATION,

Defendants.

AMENDED COMPLAINT  
FOR VIOLATIONS  
OF THE FEDERAL  
SECURITIES LAWS

1. Plaintiff François Marland ("Marland"), by and through his undersigned counsel, alleges the following against Defendant Matthew Heysel ("Heysel") and Big Sky Energy Corporation ("Big Sky"):

**Nature of the Action**

2. This matter involves a securities fraud perpetrated by Defendant Heysel, acting as CEO of Defendant Big Sky, and on behalf of Big Sky. As detailed below, the Defendants have directly engaged in practices which are violations of Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder 17 C.F.R. § 240.10b-5.

**PARTIES**

3. Plaintiff François Marland is a French citizen living in Geneva, Switzerland.

4. Defendant Matthew Heysel has served as Chairman of the Board of Directors and Chief Executive Officer of Big Sky Energy Corporation from 2000 until May, 2005. Heysel was also Chairman of Big Sky Energy Corporation's subsidiaries Big Sky Energy Kazakhstan Ltd.

and Big Sky Energy Atyrau Ltd. Heysel currently serves as the Executive Chairman of the Board of Big Sky Energy Corporation.

5. Defendant Big Sky Energy Corporation (hereafter, "Big Sky") is a Nevada corporation which, since 2005, has consistently described itself in filings with the Securities and Exchange Commission and in press releases as "a US junior oil and gas company." Big Sky reportedly has its executive offices in Alberta, Canada, with its principal place of business in Almaty, Kazakhstan.

**JURISDICTION AND VENUE**

6. This Court has jurisdiction over this action pursuant to Section 27 of the Exchange Act, 15 U.S.C. § 78aa, for the reasons set forth at length below. This Court has supplemental jurisdiction over Marland's state-law claims under 28 U.S.C. § 1337.

7. This Court is the proper venue for this action because certain transactions, acts, practices and courses of business have occurred in the Southern District of New York, including, but not limited to, sales of Big Sky stock by the company itself and by broker-dealers doing business within the Southern District of New York. Plaintiff Marland purchased Big Sky stock on the Over-the-Counter Bulletin Board system ("OTCBB") and the Pink Sheets. The OTCBB is operated in conjunction with the NSADAQ Stock Market by the Financial Industry Regulatory Authority ("FINRA"), which is headquartered in the Southern District of New York. The Pink Sheets are operated by Pink OTC Markets, Inc. ("Pink OTC"), which is headquartered in the Southern District of New York. Marland's purchases of Big Sky stock were cleared by E\*TRADE Clearing LLC, with headquarters within the Southern District of New York.

8. Defendants have, directly or indirectly, made use of the means or instrumentalities of interstate commerce, of the mails, or of the facilities of a national securities

exchange, in connection with the transactions, acts, practices, and courses of business alleged in this complaint.

9. Specifically, beginning on November 15, 2005 and continuing through and including its most recent press release issued on March 13, 2007, Big Sky issued 28 press releases describing itself as “a US junior oil and gas company.” These press releases, downloaded from Big Sky’s website (<http://www.bigskskycanada.com>) on July 31, 2008 at 12:22 pm, are annexed hereto as Exhibit A.

10. Big Sky’s public filings and press releases also show that, over the course of several years and until recently, Big Sky has sold or granted stock in the company to U.S.-residents, including institutional investors located in this District and a company director who resides in this District. The nature, extent and effects of Big Sky’s actions in the United States give this Court subject matter jurisdiction over the defendants’ fraudulent actions complained of herein.

11. In particular, during the period 2006 to the present, a significant portion of Big Sky’s common stock has been beneficially owned by United States residents. As such, the false statements made by defendant Heysel, essentially repeated in defendant Big Sky’s Form 8-K report filed with the SEC on June 14, 2006 (a copy of which is annexed hereto as Exhibit B) had a direct effect on U.S. residents. The largest institutional holdings, based on information from SEC filings, are summarized in Table 1, below, and the filings referenced therein are annexed hereto as Exhibit C.

**Table 1:**  
**Beneficial Ownership of Big Sky Stock By U.S. Residents**

<b>Date of filing</b>	<b>Type of filing</b>	<b>Name (Location.)</b>	<b>Aggregate Number of Shares and Percentage</b>
04/04/05	Form 3	Ruslan Tsarni [Vice-President, Business Dev.] (Ferndale, WA)	Stock options—total shares underlying: 600,000 n/a%
02/10/06	Schedule 13G	JPMorgan Chase & Co. (New York, NY)	8,524,300 7.5% (est.)
02/13/06‡	Schedule 13G	Frank E. Holmes <sup>1</sup> [Canadian—U.S. Resident] (San Antonio, TX)	7,667,100 6.6%
02/13/06‡	Schedule 13G	U.S. Global Investors, Inc. (San Antonio, TX)	7,667,100 6.6%
03/02/06	Form 3	Daniel C. Feldman [Director] (New York, NY)	Stock options—total shares underlying: 300,000 n/a%
07/28/06	Schedule 13G	Ingalls & Snyder, LLC	15,660,532 10.1%
07/28/06	Schedule 13G	Ingalls & Snyder Value Partners, L.P.	12,295,082 7.1%
08/08/06	Form 4	Daniel C. Feldman [Director] (New York, NY)	Stock options—total shares underlying: 500,000 n/a%
02/02/07	Schedule 13G/A	JPMorgan Chase & Co (New York, NY).	12,087,000 7.5%
02/13/07	Schedule 13G/A	Ingalls & Snyder Value Partners, L.P. (New York, NY)	12,295,082 7.1%
02/13/07	Schedule 13G/A	Ingalls & Snyder, LLC (New York, NY)	16,392,032 9.4%
02/14/07***	Schedule 13G	Frank E. Holmes <sup>2</sup> [Canadian—U.S. Resident] (San Antonio, TX)	9,537,850 6.7%

<sup>1</sup> U.S. Global Investors, Inc. (“USGI”) is the manager of registered investment companies (the “Funds”) that hold in the aggregate 7,667,100 Shares. None of the Funds individually own greater than five percent of the Shares. Mr. Holmes is the chief executive officer and controlling shareholder of USGI. Because of their direct and indirect control of the investment and voting decisions of the Funds, USGI and Mr. Holmes may be deemed the beneficial owners of the Shares, but disclaim such beneficial ownership except to the extent of their pecuniary interest in the Shares.

<b>Date of filing</b>	<b>Type of filing</b>	<b>Name (Location.)</b>	<b>Aggregate Number of Shares and Percentage</b>
02/14/07***	Schedule 13G	U.S. Global Investors, Inc. (San Antonio, TX)	9,537,850 6.7%
02/14/07**	Schedule 13G/A	Passport Global Master Fund I SPC Ltd. [B.V.I—U.S. Resident] (San Francisco, CA)	3,315,000 2.33%
02/14/07**	Schedule 13G/A	Passport Holdings, LLC (San Francisco, CA)	3,315,000 2.33%
02/14/07**	Schedule 13G/A	Passport Management, LLC (San Francisco, CA)	3,315,000 2.33%
02/14/07**	Schedule 13G/A	Passport Capital, LLC (San Francisco, CA)	3,315,000 2.33%
02/14/07**	Schedule 13G/A	John Burbank <sup>3</sup> (San Francisco, CA)	3,315,000 2.33%
02/08/08	Schedule 13G/A	Ingalls & Snyder Value Partners, L.P. (New York, NY)	12,295,082 7.1%
02/08/08	Schedule 13G/A	Ingalls & Snyder, LLC (New York, NY)	14,918,882 8.6%
02/13/08*	Schedule 13G	U.S. Global Investors, Inc. (San Antonio, TX)	8,349,950 5.19%
02/14/08*	Schedule 13G	Frank E. Holmes <sup>4</sup> [Canadian—U.S. Resident] (San Antonio, TX)	8,349,950 5.19%

\* Filed jointly on same form (sole voting and dispositive power).

\*\* Filed jointly on same form (shared voting and dispositive power).

\*\*\* Filed jointly on same form (shared voting and dispositive power).

† Filed jointly on same form (shared voting and dispositive power).

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<sup>2</sup> See Note 1, *supra*.

<sup>3</sup> John Burbank (“Burbank”) is the sole managing member of Passport Capital; Passport Capital is the sole managing member of Passport Holdings and Passport Management. Passport Management is the investment manager to Passport Global Master Fund I SPC Ltd. (“Fund I”). As a result, each of Passport Management, Passport Holdings, Passport Capital and Burbank may be considered to share the power to vote or direct the vote of, and the power to dispose or direct the disposition of, the Shares owned of record by Fund I. Passport Management, Passport Holdings, Passport Capital and Burbank disclaim such beneficial ownership of the Shares owned by Fund I.

<sup>4</sup> See Note 1, *supra*.

12. These specific shareholdings reflect a general course of conduct in which Big Sky has sold its securities pursuant to SEC rules to residents of the United States. Big Sky's Form SB-2, filed with the SEC on May 13, 2005, lists instances where Big Sky previously issued unregistered shares to U.S.-resident investors pursuant to SEC Regulation D beginning in 2003 through 2005,. *See* Big Sky's Form SB-2, filed with the SEC on May 13, 2005, pp. 40-41, relevant pages of which are annexed hereto as Exhibit D. Specifically, the first issuance occurred on December 1, 2003, whereby Big Sky issued 3,000,000 shares of common stock for proceeds of \$750,000. *Id.* at 40. The subscribers of this offering were US Global Investors, China Region Opportunity Fund and US Global Investors, Global Resources Fund. *Id.* On May 13, 2004, Big Sky issued 8,000,000 shares of common stock for proceeds of \$4,000,000. *Id.* at 41. The subscribers of this offering were L-R Global Partners, L.P., L-R Global Fund Ltd., JP Morgan Chase Bank and U.S. Global Investors – World Precious Metals. *Id.* On information and belief, all the subscribers of the above-described issuances of Big Sky Common Stock were either US residents or citizens.

13. Additionally, between February 25, 2005 and March 31, 2005 Big Sky issued 27,250,000 shares of common stock for proceeds of \$13,625,000. *Id.* There were twenty two subscribers to this offering. *Id.* On information and belief, certain subscribers of the February 25, 2005 to March 31, 2005 issuance of Big Sky Common Stock were either US residents or citizens.

14. According to Big Sky's Form SB-2, Amendment 1, filed with the SEC on September 23, 2005, Big Sky issued additional unregistered shares to U.S.-resident investors pursuant to SEC Regulation D. *See* Big Sky's Form SB-2, Amendment 1, filed with the SEC on September 23, 2005, p. 40, relevant pages of which are annexed hereto as Exhibit E.

Specifically, on August 24, 2005, Big Sky issued 15,487,500 shares of common stock and 15,487,500 Subscription Receipts for proceeds of \$30,975,000. *Id.* There were twenty one subscribers to this offering. *Id.* On information and belief, certain subscribers of the August 24, 2005 issuance of Big Sky Common Stock were either US residents or citizens.

15. In sum, Big Sky's extensive sales of its securities to U.S. residents, detailed above, started before and continued through and after the time of the occurrence of the fraudulent conduct complained of herein. By filing SB-2 forms with the SEC, Big Sky took steps to market its stock in the United States, and indeed it appears to have raised over \$82 million -- the bulk of its entire capital structure -- through an SEC-regulated private placement and a sale of convertible debt to an investor located in the United States.

16. Most if not all of the preceding SEC filings were prepared by W. Scott Lawler of Lawler & Associates, who is referred to in many of Big Sky's filings as its corporate counsel or securities counsel. Mr. Lawler's web site refers to his extensive practice before the SEC and identifies Big Sky as his most important client. Mr. Lawler is licensed to practice, and maintains an office, in California. Mr. Lawler's firm's web site<sup>5</sup> notes that he "[r]epresented [an] international oil and gas company in raising the cumulative amount of \$67.8 million private placement over an 18-month period of time" and "[r]epresented international oil and gas company in \$15 million convertible debenture financing with New York based institutional investor." SEC filings indicate that the former reference is to Big Sky, and on information and belief the latter is also. And while certain of Big Sky's SEC filings refer to Mr. Lawler and his firm as having an address in Canada -- and at least one of his opinion letters to the company give

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<sup>5</sup> The address of the Lawler & Associates website is <http://www.lawlerfirm.com/index.jsp>

his office address as located in Canada -- Mr. Lawler does not appear to have even been licensed to practice law in Canada.

17. Mr. Lawler's long-standing and acknowledged involvement in Preparing Big Sky's SEC filings strongly support the inference that he was intimately involved with drafting and/or revising and filed Big Sky's Form 8-K report filed with the SEC on June 14, 2006, Exhibit B hereto (which essentially repeats the statements made by defendant Heysel). Mr. Lawler's involvement constitutes conduct in the United States that, alone, gives this Court subject matter jurisdiction over this action. The drafting, revising and filing of the June 14, 2006 8-K by defendant Big Sky in the United States was central to the fraudulent scheme, was material and not merely preparatory to the fraud.

#### **FACTS RELEVANT TO ALL CLAIMS**

18. Marland, directly and indirectly, began purchasing common stock of Big Sky in early 2006 through the OTCBB. The OTCBB is operated in conjunction with the NSADAQ Stock Market by FINRA, which is headquartered in New York, New York. The trades were cleared by E\*TRADE Clearing LLC, with headquarters in New York, New York.

19. As of June 11<sup>th</sup>, 2006, Marland beneficially owned 250,000 shares of Big Sky stock.

20. On or about June 11<sup>th</sup>, 2006, Marland's associate, Piero Ventura, met with Defendant Heysel at the Park Hyatt in Dubai to discuss several of Mr. Marland's concerns regarding Big Sky's performance. Mr. Ventura and the Defendant discussed Big Sky's loss of an important oil field through a purportedly unauthorized sale by a company employee, as well as the general prospects of Big Sky.

21. Heysel told Mr. Ventura that Big Sky had just signed an agreement with Alexander Maschkevich, whom Heysel described as one of the principals of an entity called the Eurasia Group, which was extremely well connected at the highest levels in the Kazakh region. Heysel told Ventura that Eurasia Group would ensure that the lost oil field was recovered and would generally lead the revitalization of the company. Heysel told Mr. Ventura that as a result of these new developments, Big Sky would become a "billion dollar company."

22. Citing these reasons, Heysel told Mr. Ventura to urge Mr. Marland not to sell his shares. Heysel adding that this inside information would be publicly disclosed the following day in a press release.

23. Heysel intended for Ventura to convey Heysel's statements to Marland, and for Marland to rely on those statements in deciding whether or not to sell his stock. Marland did in fact rely on Heysel's statements in deciding not to sell his stock, and to instead purchase an additional 250,000 shares of stock the following week. Because Big Sky was delisted from the OTCBB, prior to June 11, 2006, these shares were purchased through the Pink Sheets. The Pink Sheets are operated by Pink OTC, which is headquartered in New York, New York. The trades were cleared by E\*TRADE Clearing LLC, with headquarters in New York, New York.

24. On June 14, 2006, Big Sky filed a form 8-K with the U.S. Securities Exchange Commission, which repeated the essence of Heysel's statements to Marland regarding the purported joint venture (the "Big Sky 8-K").

25. Instead of increasing sharply as Heysel had stated, Big Sky's stock remained flat for some time, and then began to decline – eventually sinking to less than \$0.02/share, where it has remained.

26. Heysel knew his statements to Ventura were materially false when he made them. The Eurasia Group did not commit itself to a valid and binding strategic partnership with Big Sky, did not agree to direct Big Sky's revitalization, nor use its influence in the Kazakh community to promote the prospects of Big Sky. Additionally, the oil field that Big Sky had lost was never recovered.

**First Cause of Action  
(Against Heysel)**

27. Plaintiff repeats and realleges the allegations contained in paragraphs 1 through 26 above, as if set forth fully herein.

28. Defendant Heysel's acts, schemes and misrepresentations reflected in his false statements to Marland's agent constitute common law fraud under the law of the State of New York, or of such other state whose law would apply to this action.

29. Defendant Heysel acted intentionally, willfully, for profit, and without just cause or excuse in making his false statements to Marland's associate.

30. Heysel intended Marland to rely upon the false statements. Marland did rely on Heysel's false statements, and Marland's reliance was reasonable.

31. As a result of Marland's reliance on Heysel's false statements, Marland has suffered damages in an amount to be determined at trial.

**Second Cause of Action  
(Against Heysel)**

32. Plaintiff repeats and realleges the allegations contained in paragraphs 1 through 31 above, as if set forth fully herein.

33. Defendant Heysel has violated Section 10(b) of the Exchange Act and Exchange Act Rule 10b-5, directly or indirectly, by use of the means or instruments of interstate commerce,

or of the mails, or of a facility of a national securities exchange, knowingly or recklessly (a) employed devices, schemes and artifices to defraud; (b) made untrue statements of material fact or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and (c) engaged in acts, transactions, practices, and courses of business which operated or would operate as a fraud or deceit upon the purchasers of securities and upon other persons, in connection with the purchase or sale of a security.

34. Defendant Heysel knew or should have known that his statement to Ventura that Big Sky had “just signed an agreement” with Alexander Maschkevich to revitalize the company was a material misstatement. Heysel also should have known that his categorical assurance to Ventura that Big Sky would recover the lost oil field was a materially false statement that omitted any cautionary language or reservation.

35. Defendant Heysel knew or should have known, that Marland would reasonably rely upon Heysel’s false statements to decide to hold his Big Sky stock rather than sell it, and to purchase additional stock in the following weeks. Marland’s reliance on Heysel’s false representations, made to Marland’s business associate Piero Ventura and substantially repeated in the Big Sky 8-K was reasonable under the circumstances.

36. As a result of Heysel’s false statements, Marland has suffered damages in an amount to be determined at trial.

**Third Cause of Action  
(Against Big Sky)**

37. Plaintiff repeats and realleges the allegations contained in paragraphs 1 through 36 above, as if set forth fully herein.

38. Big Sky's CEO Heysel's acts, schemes and misrepresentations reflected in his false statements to Marland's agent constitute common law fraud under the law of the State of New York, or of such other state whose law would apply to this action.

39. Heysel, as CEO of Defendant Big Sky, acted intentionally, willfully, for profit, and without just cause or excuse in making his false statements to Marland's associate.

40. Heysel, as CEO of Big Sky, intended Marland to rely on his false statements. Marland did reasonably rely upon Heysel's false statements to decide to hold his Big Sky stock rather than sell it, and to purchase additional stock in the following weeks. Marland's reliance on Heysel's false representations, made in Heysel's capacity as CEO of Big Sky was reasonable under the circumstances.

41. As a result of Marland's reliance on Big Sky's CEO's false statements, Marland has suffered damages in an amount to be determined at trial.

**Fourth Cause of Action  
(Against Big Sky)**

42. Plaintiff repeats and realleges the allegations contained in paragraphs 1 through 41 above, as if set forth fully herein.

43. Defendant Big Sky has violated Section 10(b) of the Exchange Act and Exchange Act Rule 10b-5, directly or indirectly, by use of the means or instruments of interstate commerce, or of the mails, or of a facility of a national securities exchange, knowingly or recklessly (a) employed devices, schemes and artifices to defraud; (b) made untrue statements of material fact or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and (c) engaged in acts, transactions, practices, and courses of business which operated or would operate as a fraud or

deceit upon the purchasers of securities and upon other persons, in connection with the purchase or sale of a security.

44. Defendant Big Sky's CEO Heysel knew or should have known, that his statement expressing that Big Sky had "just signed an agreement" with Alexander Maschkevich to recover the lost oil fields and revitalize the company was a material misstatement. Heysel also should have known that his categorical assurance to Ventura that Big Sky would recover the lost oil field was a materially false statement that omitted any cautionary language or reservation.

45. Defendant Big Sky's CEO Heysel knew or should have known, that Marland would reasonably rely upon Big Sky's false statements to decide to hold his Big Sky stock rather than sell it, and to purchase additional stock in the following weeks. Marland's reliance on Big Sky's representations, made through Heysel in his capacity as CEO of Big Sky, was reasonable under the circumstances.

46. As a result of Big Sky's CEO Heysel's false statements, Marland has suffered damages in an amount to be determined at trial.

**PRAYER FOR RELIEF**

**WHEREFORE**, the plaintiff respectfully requests that this Court:

- A. Find that the Defendants Matthew Heysel and Big Sky Energy Corporation committed securities fraud and common law fraud, violating Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b);
- B. Award compensatory damages in favor of the Plaintiff against all Defendants, jointly and severally, for all damages sustained as a result of the Defendant's wrong doing, in an amount to be proven at trial, including interest thereon;

C. Award Plaintiffs their reasonable costs and expenses incurred in this action, including counsel fees and expert fees;

D. Such other and further relief as the Court may deem just and proper.

**DEMAND FOR JURY TRIAL**

Plaintiffs hereby demand a trial by jury, in conformity with Rule 38(b) of the Federal Rules of Civil Procedure.

New York, New York  
August 14, 2008

HAYES & MALONEY LLP

By:\_\_\_\_/s/ Andrew W. Hayes  
Andrew W. Hayes (AH-2570)  
1 Rockefeller Plaza, Suite 1005  
New York, N.Y. 10020  
212-554-3120

Attorneys for Plaintiff  
MARLAND FRANÇOIS

# **EXHIBIT**

**A**

# Big Sky

18565382 visitors

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## Press Releases

- March 13, 2007 - Big Sky Energy Corporation Announces Change of Chief Financial Officer
- January 2, 2007 - Big Sky Energy Corporation Announces the Commencement of Crude Oil Export Sales
- December 27, 2006 - Big Sky Energy Corporation Announces the Commencement of Drilling of Well No. 18, Ogai Field, Morskoe Block, Western Kazakhstan
- December 14, 2006 - Big Sky Energy Corporation Announces the Appointment of A Chief Executive Officer and President
- August 30, 2006 - Big Sky Energy Announces Drilling Operations In Its Dauletaly Block, Western Kazakhstan
- August 17, 2006 - Big Sky Energy Corporation Announces Start of Deep-Drilling Campaign in Two of its Blocks
- July 19, 2006 - Big Sky Energy Corporation Announces the Status of Operations in Western Kazakhstan
- July 10, 2006 - Big Sky Energy Corporation Announces Closing of a Private Placement
- June 23, 2006 - Big Sky Energy Corporation Announces Agreement For \$15 Million Debt Financing
- June 19, 2006 - Big Sky Energy Corporation Announces Appointment of Auditors
- May 15, 2006 - Big Sky Energy Announces Oil Discovery, Morskoe Field, Western Kazakhstan
- May 12, 2006 - Big Sky Energy Announces It Has Commenced Drilling Operations In Its Karatal Block, Western Kazakhstan
- April 21, 2006 - Big Sky Announces Operation Update, Dauletaly Block, Western Kazakhstan
- April 20, 2006 - Big Sky Energy Announces Operation Update, Karatal Block, Western Kazakhstan
- March 29, 2006 - Big Sky Energy Announces Oil Discovery, Ogai Field, Morskoe Block, Kazakhstan
- February 23, 2006 - Big Sky Announces Casing of its Well No. 30 in the Karatal Block, Kazakhstan
- February 15, 2006 - Big Sky Announces Casing of its Well No. 1 in the Ongar West Field, Atyrau Block, Kazakhstan
- February 8, 2006 - Big Sky Energy Finalizes Settlement Agreement To Purchase the Outstanding 45% Interest in its Morskoe Block, Kazakhstan
- February 3, 2006 - Big Sky Energy Announces the Resumption of Kazakh Operations
- January 25, 2006 - Big Sky Energy Announces the Temporary Suspension of Its Field Operations Due to Severe Cold in the North-West Caspian Region, Kazakhstan
- January 20, 2006 - Big Sky Energy Confirms the Status of Its Karatal and Dauletaly Contracts, Kazakhstan
- January 16, 2006 - Big Sky Energy Receives Approval To Purchase Outstanding 10% Interest In Its Subsidiary KoZhaN LLP
- January 09, 2006 - Big Sky Energy Announces The Closing of US\$26.5 Million of Escrow Funds
- December 26, 2005 - Big Sky Energy Announces Commencement of Production from its Morskoe Block, Kazakhstan
- December 19, 2005 - Big Sky Energy Announces It Has Commenced Drilling Operations In Its Karatal Block, Western Kazakhstan
- December 13, 2005 - Big Sky Energy Purchases 50% Interest in the Alakol Block, Kazakhstan
- December 8, 2005 - Big Sky Energy Signs Memorandum of Understanding to Purchase the Outstanding 45% Interest in its Morskoe Block, Kazakhstan

Stock quote (BSKO.PK)	
Current price:	\$0.014 9:31am 7/31/2008
Change	\$0.00
Prior close	\$0.014
Open	\$0.013
High	\$0.014
Low	\$0.013
Volume	49428

## Production Data

[Click Here](#)

- December 6, 2005 - Big Sky Energy Announces the Signing of a Heads of Agreement with SK Group
- December 2, 2005 - Big Sky Energy Announces It Has Commenced Drilling Operations in the Ongar West Field of Its Atyrau Block, Kazakhstan
- November 15, 2005 - Big Sky Energy Corporation Announces That It Has Mobilized A Drilling Rig For Its Karatal Block, Kazakhstan
- November 15, 2005 - Big Sky Energy Corporation Announces The Commencement of Production From Its Karatal Block, Kazakhstan
- November 15, 2005 - Big Sky Energy Announces the Drilling Results of Its Well No. 12 Morskoe Field, Kazakhstan
- November 7, 2005 - Big Sky Energy Corporation Announces it Has Mobilized a Rig For its Atyrau Block, Kazakhstan
- October 19, 2005 - Big Sky Energy Proposes Changes to Its Board of Directors
- October 18, 2005 - Big Sky Announces an Extension to the Escrow Period of its Subscription Receipt and Special Warrant Indentures
- October 14, 2005 - Big Sky Energy Announces the Commencement of Its Well No. 12 In the Morskoe Field, Kazakhstan
- September 30, 2005 - Big Sky Announces Drilling Results of Its Well No. 11 Morskoe Field, Kazakhstan
- August 26, 2005 - Big Sky Announces Completion of US\$42 Million Financing
- August 24, 2005 - Big Sky Energy Announces the Commencement of Drilling of Its Well No. 11 in the Morskoe Field, Kazakhstan
- August 16, 2005 - Big Sky Energy Receives Confirmation of Work Commitments and Requirements on Morskoe Field
- August 8, 2005 - Big Sky Purchases Outstanding 10% Interest in Its Subsidiary KoZhaN LLP
- July 29, 2005 - Big Sky Announces Increase to Proposed Private Placement
- July 18, 2005 - Big Sky Announces Proposed Private Placement
- July 4, 2005 - Big Sky Signs Consulting Service Agreements with Schlumberger and Landmark
- June 13, 2005 - Big Sky Announces Work-Over Results of Well No. 6, Karatal Field, Western Kazakhstan
- June 9, 2005 - Big Sky Announces The Results of Its Well No. 10 Test Program, Morskoe Field, Kazakhstan
- May 11, 2005 - Big Sky Announces an Update to the Test Program its Well No. 10, Morskoe Field, Kazakhstan
- May 6, 2005 - Big Sky Energy Corporation Signs Convertible Debenture To Finance Its 2005 Drilling Program
- April 15, 2005 - Big Sky Energy Corporation Announces Management Additions
- March 31, 2005 - Big Sky Energy Corporation Announces An Addition to its Board of Directors
- March 30, 2005 - Big Sky Energy Corporation Announces the Drilling Results of its Well No. 10, Morskoe Field, Kazakhstan
- February 28, 2005 - Big Sky Energy Corporation Announces Financing of US\$13,625,000
- January 26, 2005 - Big Sky Energy Corporation Announces the Appointment of A New President
- January 20, 2005 - Big Sky Energy Corporation Announces Drilling Operation Update
- November 24, 2004 - China Energy Ventures Corp. Invites Drilling Program Tenders For Its Atyrau and Liman-2 Blocks, Kazakhstan
- November 10, 2004 - China Energy Ventures Corp. Acquires Outstanding 25% of Big Sky Energy Atyrau Ltd.
- November 8, 2004 - China Energy Ventures Corp. To Change Its Name To Big Sky Energy Corporation
- November 6, 2004 - China Energy Ventures Corp. Announces Additions to Its Board of Directors
- October 28, 2004 - China Energy Ventures Corp. Commences Drilling Operations in Morskoe

- August 20, 2004 - China Energy Ventures Corp. Awards Drilling Contract for Its Morskoe Field, Western Kazakhstan
- July 17, 2004 - China Energy Ventures Corp. Receives Proof of Registration for its Acquisition of Vector Energy West LLP
- July 5, 2004 - China Energy Ventures Corp. Announces Closing of Financing Raising US \$8,050,000
- May 17, 2004 - China Energy Ventures Corp. Acquires Two Oil and Gas Licenses On the North Shore of the Caspian Sea, Kazakhstan
- February 26, 2004 - China Energy Ventures Corp. Augments Management Team
- December 30, 2003 - China Broadband Corp. Announces Agreement with Shengli Oilfield to Jointly Exploit Blocks in Kazakhstan
- December 19, 2003 - China Broadband Corp. Announces Closing of Financing Raising US \$2,000,000
- December 17, 2003 - China Broadband Corp. to Change Name to China Energy Ventures Corp.

**March 13, 2007****Big Sky Energy Corporation Announces Change of Chief Financial Officer**

**March 13, 2007** - Big Sky Energy Corporation (BSKO.PK) (the "Company") announced today has appointed Mr. Pankaj Mittal as its Chief Financial Officer. Mr. Mittal replaces Mr. Bruce Gaston who has stepped down.

Mr. Mittal is a Chartered Accountant (India) and Certified Public Accountant (US) with over 20 years experience in financial management, internal audit and controls, management information systems. Mr. Mittal was previously the Finance Manager with Berlanga Holding BV, an exploration company with oil & gas interests in Central Asia with 10,000 bopd of production in Kazakhstan. Mr. Mittal also worked as the Finance Controller with Pt. Tirtamas Comexindo, Indonesia overseeing their financial and taxation matters in Russia and Singapore. Mr. Mittal graduated in 1979 with a Bachelor of Commerce from M D University (India). Mr Mittal has many years of experience working in Kazakhstan and speaks Russian. In 2001, Mr Mittal and his family emigrated to Canada.

"We are pleased to have Pankaj join our management team" stated Dr. Harunoglu, the Company's CEO and President, "As we continue to grow in Kazakhstan we will look to his strong accounting skills to assist in our transition towards being a significant oil producer. We will also rely on his experienced financial management abilities to oversee the implementation of our budgets, ensure the timely filing of our financials and assist with future financings."

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Low	\$0.013
Volume	49428

Production Data
<a href="#">Click Here</a>

January 2, 2007

**Big Sky Energy Corporation Announces the Commencement of Crude Oil Export Sales**

**January 2, 2007** - Big Sky Energy Corporation (PINK SHEETS: BSKO) (the "Company") announced today that its subsidiary, KoZhan LLP, has received the Kazakh Ministry of Energy and Mineral Resource's approval to export and sell its crude oil at world prices starting in January 2007.

Based on this approval, the Company has entered into a contract with Euro-Asian Oil AG to sell for export 60,000 tonnes (approximately 400,000 barrels or 1,100 bopd) in 2007. The Company will receive world oil price, which, adjusted for transportation and crude quality, has a current price of approximately \$40 per barrel. The Company has also pre-sold to Euro-Asian Oil \$US2,500,000 of its production against delivery under this contract.

In addition, the Company has entered into a contract with Sunoil LLP to sell additional production which must be allocated to the domestic market in 2007 at \$190 per tonne (\$27 per barrel). During 2006, its first year of production, the Company received approximately \$20 per barrel for its domestic sales.

The Company estimates that it will sell 36 000 tonnes (approximately 240,000 barrels or 650 bopd) domestically in 2007. This estimate does not include any production additions from its 2007 drilling program.

While the Company finishes upgrading its oil treatment facilities at its Morskoe Block this year, it will truck and process its production at third party facilities. Together these costs are approximately \$4 per barrel and must be deducted from the above oil prices to yield a net wellhead price.

"We have attained a significant milestone in our Company's evolution", stated Dr. Harunoglu, the Company's President and CEO. "We enter 2007, our second year of production, with the right to export of our crude production which significantly increases our revenue, and with reliable off take and third party processing contracts in place for the year. As a result we look with confidence to growing our production and our Company from our own cash flow."

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December 27, 2006

**Big Sky Energy Corporation Announces the Commencement of Drilling of Well No. 18, Ogai Field, Morskoe Block, Western Kazakhstan**

**December 27, 2006** - Big Sky Energy Corporation (BSKO.PK) (the "Company") announced today that its subsidiary, KoZhaN LLP, has commenced drilling of Well No. 18 for the Ogai Field which is located in its Morskoe Block on the north-eastern shore of the Caspian Sea in Western Kazakhstan.

Based on seismic and petrophysical analyses, the Company believes that the Ogai structure is a faulted anti-cline that is over 5 square km in areal extent. It was penetrated by two wells; Ogai No. 30 and Ogai No. 1, which were drilled in the 1980s by the Soviets.

Well Ogai No. 30 is approximately 2 km west of Ogai No. 1, and is located at the crest of the structure. It was drilled only to the Lower Cretaceous Formation, and subsequently perforated by the Soviets from 1,051m to 1,054m and from 1,134m to 1,139m. The well flowed on test at 135 bopd on a 9mm choke and 365 bopd on a 5mm choke, respectively.

Well Ogai No. 1 is located on the north-east flank of the structure and indicated over 200 m of clean sands in the Cretaceous, Jurassic, and Triassic horizons on well logs. While the Cretaceous and Triassic formations were interpreted as oil bearing, they were left untested by the Soviets. The Company re entered the well but due to down hole obstructions, was only able to perforate and test the Lower Cretaceous horizon from 1,176m to 1,182m. This interval flowed clean 20° API sweet crude at 450 bopd on a 13mm choke during a 48 hour test period. Currently the well is flowing at 140 bopd on a 7 mm choke and, based on pressure transient test analyses indicating severe near well bore formation damage, is believed to be capable of substantially higher inflow.

Well Ogai No. 18 is being drilled from an expanded pad constructed at the Ogai No. 1 well site. It will be directionally drilled a total distance of 3200 m towards Ogai No. 30 at the crest of the Ogai structure. The well will be drilled to the Triassic formation at a final vertical depth of approximately 2850 m. As a result, the Company believes this well will be able to test the sand packages identified on well logs at down dip Ogai No. 1 as they gain structure. Well Ogai 18 is expected to take approximately 60 days to drill and test.

"This is a significant well for our Company," stated Dr Harunoglu, the Company's CEO and President, "The Ogai Field is a large structure of which we are currently producing oil from the shallow Cretaceous horizon. In a sense, Well Ogai No. 18 is an infill well for this zone which we believe will yield significant production. However, the true importance of this well is the opportunity it presents to test a sizeable package of sands as they climb to the crest of the Ogai structure. We are encouraged by well analysis showing oil in the deeper Triassic formation and by offsetting fields surrounding our Morskoe Block which are highly productive from these lower horizons."

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**Production Data**[Click Here](#)

December 14, 2006

**Big Sky Energy Corporation Announces the Appointment of A Chief Executive Officer and President**

**December 14, 2006** - Big Sky Energy Corporation (BSKO.PK) (the "Company") announced today that it has appointed Dr. Servet Harunoglu as its Chief Executive Officer and President. Dr. Harunoglu, who has served as an independent director to the Company since May 2005, replaces Mr. Al Sehsuvaroglu, who will remain as a consultant to the Company through next year.

Dr. Harunoglu received his Doctorate in electrical engineering from Northwestern University in 1973. Upon graduation he joined Eltek Electrical Technology Co. as its General Manager. In 1982 he joined Enka Holdings, a renowned international construction company, as Director of Marketing. In 1985 he joined Cukurova Holdings, a large Turkish industrial conglomerate, as its General Coordinator. In 1991 he formed Fintraco Construction and Contracting Co., one of Kazakhstan's largest construction firms, and currently he is a Director of this company.

Dr. Harunoglu has made several investments in Kazakhstan since its independence in 1991. In 1993 he founded Polfin Consortium SA, an oilfield service company and acted as its Chairman until 1998. In 1995, he founded Matin Joint Venture, an independent oil company, to develop the Matin Oilfield near Atyrau in western Kazakhstan. In 2004 he sold this company after reaching production levels of 4,500 bopd.

Dr. Harunoglu has several industrial interests and is currently the Co-Chairman of Tarkim Bio-Ethanol Production Group, and a director of Pimsa Poliuretan Manufacturing Co.

Dr. Harunoglu is a member of the World Economic Forum and of the International Advisory Council of the Executives Club of Chicago. He is the past chairman of the Turkish Kazakh Businessman's Association having held the position for 7 years.

"We are very pleased to have Dr. Harunoglu lead our management team," stated Mr. Matthew Heysel P. Eng., the Company's Chairman. "His hands-on in country experience has given him an excellent insight into the efficient running of an oil company in Kazakhstan. His relationships, developed from 15 years of successful business ventures in Kazakhstan, give him the unique ability to draw upon government and local business community contacts for assistance to ensure our continued growth. Under his leadership, we will accelerate the exploration and development of the highly prospective acreage we have amassed in the prolific pre-Caspian Basin of Western Kazakhstan and as a result we believe we will significantly increase our current production beyond the 1,700 bopd we achieved in the past year; our first year of production.

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August 30, 2006

**Big Sky Energy Announces Drilling Operations In Its Dauletaly Block, Western Kazakhstan**

**August 30, 2006** - Big Sky Energy Corporation (BSKO.PK) (the "Company") announced today that its subsidiary KoZhaN LLP has commenced drilling Well DLT-33 in its Dauletaly Block, located on the north shore of the Caspian Sea in western Kazakhstan.

The well will be drilled to an approximate depth of 800m to test the Upper Jurassic sand formation in the Dauletaly Block. This new structure is located approximately 100m NW of Well DLT-G1, which was drilled in 1980 to a depth of 1,175 m into a prominent salt diapir. Historical well log analysis of G1 shows oil saturation in three intervals from 663 to 763 m.

"This is the first Dauletaly exploration well we are undertaking in the Upper Jurassic formation, which was identified with our 106 km 2D seismic shoot, conducted earlier in 2005," stated Mr. Al Sehsuvaroglu, the Company's CEO and President. "Based on the success of this location, we will follow up with additional exploration wells in this block."

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**Production Data**[Click Here](#)

August 17, 2006

**Big Sky Energy Corporation Announces Start of Deep-Drilling Campaign in Two of its Blocks**

**August 17, 2006** - Big Sky Energy Corporation (BSKO.PK) ("Big Sky") announced today that it has finalized its deep drilling tender evaluation. The winner (Upetrom Fosero) has been notified by an official letter on Aug 8, 2006. The contract is in the process of being finalized on details such as waste and environment management, material supplies, etc.

The rig tender was conducted on full turnkey basis for 3 deep wells - one directional well (3100m) in the Ogai structure (Morskoe Block), one vertical well (2800m) in the Dauletaly Block and one vertical well (2800m) in the Morskoe B pool (Morskoe Block). The estimated total contract cost for the three wells using the Upetrom rig is \$10,661,181 or \$3,308,727 per well.

The new well in Ogai structure will be named Ogai-18. The exact coordinates of the wellhead and final bottomhole locations are being finalized. Selection will be final once the reinforcing of Ogai-1 drilling pad is completed. Ogai-18 wellhead will offset Ogai-1 by a few meters, whilst the bottomhole location will be near Ogai-30 location where the structural apexes of Jurassic and Triassic reservoirs are located. The new well will be situated approximately 2.3 km from Morskoe A pad and 1.4 km from Ogai-30.

The various targets of Ogai-18 are primary an oil reservoir in Aptian (Lower Cretaceous), a potential oil reservoir in Callovian (middle Jurassic), with additional potential oil reservoir in Triassic horizons. Both Ogai-1 and Ogai-30 tested oil and gas in Lower Cretaceous (Aptian) with Ogai-30 historically yielded oil and gas from a number of zones with a maximum production of around 1,100 bopd. Ogai-1 tested at 300-400 bopd in a recent test on March of 2006.

Big Sky believes based on historical data received regarding nearby fields that the reservoirs it is targeting with these new wells have significant potential. Big Sky's President, Mr. Al Sehsuvaroglu said, "We are very excited with this development as it furthers the company's exploration and production activities in the region."

Currently, the work is being completed to put Ogai-1 on test production for 3 months. The road and pad are being repaired and bermed-up. Regulatory correspondence work has been completed and necessary permits were obtained.

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**Production Data**[Click Here](#)

July 19, 2006

**Big Sky Energy Corporation Announces the Status of Operations in Western Kazakhstan**

**July 19, 2006** - Big Sky Energy Corporation (BSKO.PK) (the "Company") announced today that its subsidiary KoZhaN LLP has commenced drilling Well No. 32 in its Karatal Block, located on the north shore of the Caspian Sea in western Kazakhstan.

This appraisal well is being drilled 250 m to the west of Well No. 34, which was cased and logged earlier in June '06. Well No. 34 was drilled to test the Jurassic and Triassic sediments, but showed evidence of crude oil only in the Cretaceous sediments. After obtaining the necessary geological data, Well No. 34 was plugged and abandoned. Well No. 32 is now being drilled to a depth of 750 M to appraise the extent of the Cretaceous pool in the western flank of Karatal Block.

KoZhaN LLP started its first re-entry into Well DLST-1, located in the southern flank of the Dauletaly Block, having commissioned an A-50 workover rig from MunaiService. The target for this re-entry is the Jurassic sediments encountered around 1,000 m. KoZhaN's work program stipulate an additional re-entry, plus three new wells to be drilled in this block.

In late June '06, KoZhaN LLP has assigned the drilling project for the first "deep well" in Ogai structure to KazNigri Technical Institute and expects to receive it by the end of July '06. KoZhaN is currently commissioning a Front End Engineering Design (FEED) study to confirm the placement of the drilling pad(s) for the Ogai structure, as it is located in the offshore sector of the Morskoe Block. The drilling rig tenders have been received and are in the process of being evaluated. Finally, KoZhaN has commissioned additional seismic processing and interpretation on the Ogai structure from SaratoyNeftegazGeophysica Company (Russia) and expects to receive this additional subsurface information in several phases starting 1 August '06.

Also in late June '06, KoZhaN LLP has received government confirmation for the 2006 work program for all three of its Blocks (Morskoe, Karatal, and Dauletaly), plus approval for the Gas Utilization program of Morskoe 'A' structure, currently on production. After receiving an earlier government approval to proceed into the Pilot Development Phase for Morskoe 'A', KoZhaN set the daily crude oil production from this pool at a sustained 2,600 bopd.

"We are pleased with the progress our Western Kazakhstan operations have showed to date," stated Mr. Al Sehsuvaroglu, the Company's President and CEO. "We also note that the recent retaining of a third-party consulting firm has been instrumental in timely reception all of the current approvals and permits. We now look forward to continue working on our approved projects without any further delays."

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July 10, 2006

**Big Sky Energy Corporation Announces Closing of a Private Placement**

**July 10, 2006** - Big Sky Energy Corporation (BSKO.PK) (the "Company") announced today the closing of the private placement of a US\$15,000,000 6.0% convertible note due June 30, 2008 (the "Note"). The Note is automatically convertible into common shares of the Company at a conversion price of US\$1.22 (subject to certain adjustments) and subject to certain terms and conditions. Interest on the Note is payable in cash on a semi-annual basis.

Westwind Partners (UK) Limited acted as sole agent to the Company in connection with the private placement of the Convertible Notes.

The net proceeds from this financing will be used to drill additional wells in its Morskoe Block (principally the Ogai Field) and the Dauletaly Block, as well as for working capital.

"This financing will enable the Company to accelerate the drilling of some prospective wells which we believe will be very significant in continuing the growth of this company," stated Mr. Al Sehsuvaroglu, the Company's President and CEO.

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June 23, 2006

**Big Sky Energy Corporation Announces Agreement For \$15 Million Debt Financing**

**June 23, 2006** - Big Sky Energy Corporation (BSKO.PK) (the "Company") announced today that it has reached an agreement in principal with one of its existing institutional investors whereby the Company will receive \$15 million of debt financing, subject to final documentation that is mutually satisfactory to both parties. The financing will be in the form of a convertible note, accruing interest at the rate of 6% per annum and maturing in two (2) years. The convertible note will be convertible into shares of the Company's common stock at the conversion rate of 819.7 shares per \$1,000 principal amount of the convertible note. The Company intends to finalize this financing by the end of the month.

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June 19, 2006

**Big Sky Energy Corporation Announces Appointment of Auditors**

**June 19, 2006** - Big Sky Energy Corporation (Other OTC:BSKO.PK) (the "Company") announced today that it has retained L J Soldinger Associates, LLC of Deer Park, Illinois, USA, as its new independent registered accounting firm. L J Soldinger Associates, LLC is an accounting firm experienced in working with oil and gas clients operating in the Commonwealth of Independent States ("CIS") of the former Soviet Union. The Company anticipates that it will be in a position to submit its audited financials for 2005 together with both first and second quarters of 2006 within the third quarter of 2006. Upon becoming current with its filings, the Company intends to immediately request that it be reinstated on the OTC Bulletin Board of the National Association of Association of Securities Dealers.

"We are looking forward to working with our new auditors and are very appreciative of the expertise they bring to us. We are eagerly anticipating filing our audited financials and trading once again on the OTC Bulletin Board" stated Al Sehsuvaroglu, the Company's President and CEO.

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**May 15, 2006****Big Sky Energy Announces Oil Discovery, Morskoe Field, Western Kazakhstan**

**May 15, 2006** - Big Sky Energy Corporation (OTC.BB BSKO) (the "Company") announced today that its subsidiary, KoZhan LLP, has discovered an oil pool (Morskoe B pool) located across a ceiling fault immediately north of its producing pool (Morskoe A pool), in the Morskoe Field, on the north-eastern shore of the Caspian Sea in Western Kazakhstan.

Based on seismic and petrophysical analysis, the Company believes that the Morskoe B pool is a faulted anticline which was penetrated by Well Morskoe No. 1. This well was drilled by the Soviets in 1965 to a total depth of 2,150m.

The Company re-entered this well to confirm oil pay it identified on well logs but was not able to perforate all prospective intervals due to the deterioration of well-bore integrity. However, the Company did perforate the Cretaceous interval from 1,194 to 1,200m and swabbed oil at a rate of approximately 100 bopd. The Company believes that this interval was severely damaged during Soviet drilling operations, and anticipates significantly higher inflow when drilled and completed with modern drilling practices.

Based on the above, the Company believes that the Morskoe B pool is similar in areal extent that of its Morskoe A pool, and plans to drill approximately 3 to 5 wells to define and exploit this reservoir. In addition, the Company intends to investigate additional sands not only in the Cretaceous Formation, but also in the Jurassic, and Triassic Formations it identified on Morskoe No. 1 well logs, and to drill these wells to an average depth of 1,800m.

"This is another significant oil find," stated Mr. Al Sehsuvaroglu, the Company's President and CEO. "We are preparing to construct permanent lease access and proceed with development drilling as soon as appropriate permits have been obtained."

Big Sky Energy Corporation is a US junior oil and gas company looking to develop assets in the world's most prolific basins in order to become a leading low-cost finder of hydrocarbons. The Company is currently operating in Kazakhstan's renowned pre-Caspian Basin.

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Change	\$0.00
Prior close	\$0.014
Open	\$0.013
High	\$0.014
Low	\$0.013
Volume	49428

**Production Data**[Click Here](#)

**May 12, 2006****Big Sky Energy Announces It Has Commenced Drilling Operations In Its Karatal Block, Western Kazakhstan**

**May 12, 2006** - Big Sky Energy Corporation (OTC.BB BSKO) (the "Company") announced today that its subsidiary KoZhaN LLP has commenced drilling Well No. 34 in its Karatal Block, located on the north shore of the Caspian Sea in western Kazakhstan.

The Well will be drilled to an approximate depth of 1,800m to test the Jurassic and Triassic sediments in the Karatal Block. This new structure is located approximately 12 km N-NW of Well No. 6, which was re-entered, worked-over, and recently placed on production from the Jurassic formation (591m to 596m) at a rate of approximately 100 bopd of sweet light crude.

"This is the first test we are undertaking of the deeper Triassic formation which was identified with our intense 2D seismic shoot, conducted earlier in 2005," stated Mr. Al Sehsuvaroglu, the Company's CEO and President. "Based on the success of this location, we will follow up with additional in-fill locations."

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**Production Data**[Click Here](#)

April 21, 2006

**Big Sky Announces Operation Update, Dauletaly Block, Western Kazakhstan**

**April 21, 2006** - Big Sky Energy Corporation (OTC.BB BSKO) (the "Company") announced today that its subsidiary KoZhaN LLP has mobilized a completion rig to re-enter, perforate, and test Wells No. 1 and No. 2 in the southern area of its Dauletaly block, which is located northwest of the Caspian Sea in Western Kazakhstan.

Well No. 1 and Well No. 2 were drilled by Soviets in the early 1990's, logged, and left capped. Based on the Company's petro-physical interpretation, Well No. 1 encountered 4.8m of net oil pay from 1,004.6m to 1,009.4m in the Jurassic Formation. Well No. 2 encountered 18.5m of net oil pay from the gross interval 407.6m to 428.8m in the Lower Cretaceous Aptian Formation. The Company anticipates finishing this re-completion and testing these wells in May 2006.

In addition to the above re-entries, based on the Company's interpretation of seismic shot in 2005, it intends to drill its first exploration well to a total vertical depth of 2,800m to test the thick sand sequence which is believed to be trapped against a salt feature the Company identified on the block. The Company is planning to mobilize a rig to drill this target in June 2006, and anticipates a spud date in July 2006.

"We see great potential associated with our Dauletaly Block," stated Mr. Al Sehsuvaroglu, the Company's President and CEO. "Our seismic and petro-physical efforts to date have given us two re-entry's and a sizable Triassic target to pursue. We look forward to identifying and exploiting many more prospects in this block."

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Production Data
<a href="#">Click Here</a>

April 20, 2006

**Big Sky Energy Announces Operation Update, Karatal Block, Western Kazakhstan**

**April 20, 2006** - Big Sky Energy Corporation (OTC.BB BSKO) (the "Company") announced today that its subsidiary KoZhaN LLP has completed Well No. 30, its first exploration for the Karatal Block, located on the northern shore of the Caspian Sea, Western Kazakhstan.

This well was perforated from 328m to 333m in the Lower Cretaceous Aptian Formation and was placed on pump at a stabilized rate of 70 bopd of 22° API sweet crude with no water production. This zone tested at high water cuts when off-set Well No. 5 and Well No. 9 were re-entered and perforated earlier this year.

Based on the performance of Well No. 30, Well No. 5 was re-entered, cement squeezed, and perforated in the Aptian Formation and placed on pump at 55 bopd of clean oil. As a result, a service rig has been mobilized to perform a similar cement squeeze and re-perforation at Well No. 9. The Company intends to drill an additional ten wells to exploit this Aptian pool.

The Company has mobilized a rig to drill Well No. 34, its second exploration well for the Karatal Block. This well will be drilled to a total depth of 1,800m to test the Jurassic and Triassic formations. The Company anticipates spudding this well in May 2006.

"We are pleased with the results of Well No. 30, our first exploration well for the Karatal Block, and the confirmation of oil in the Aptian zone at off-setting locations," stated Mr. Al Sehsuvaroglu, the Company's President and CEO. "We have clearly demonstrated the presence of commercial oil at shallow horizons in this block and are encouraged by the prospect of oil at the lower Jurassic and Triassic zones which our second exploration well is anticipated to confirm."

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**March 29, 2006****Big Sky Energy Announces Oil Discovery, Ogai Field, Morskoe Block, Kazakhstan**

**March 29, 2006** - Big Sky Energy Corporation (OTC.BB BSKO) (the "Company") announced today that its subsidiary, KoZhaN LLP, has discovered an oil pool in the Ogai Field which is located approximately 3km west of its producing Morskoe Field, in the Morskoe Block on the north-east shore of the Caspian Sea in Western Kazakhstan.

Based on seismic and petrophysical analysis, the Company believes that the Ogai Field is a faulted anticline, which was penetrated by two wells; Ogai No. 1 and Ogai No. 30, which were drilled and capped in the 1980's by the Soviets.

Well Ogai No. 30 is approximately 2km west of well Ogai No. 1, and is located at the crest of the structure. Penetrating only the Lower Cretaceous Formation, this well was perforated by the Soviets from 1,051m to 1,054m and from 1,134m to 1,139m, and flowed at 135 bopd on a 9mm choke and 365 bopd on a 5mm choke respectively.

Well logs at Ogai No. 1, which is located on the north-east flank of the structure, indicated oil pay at the Cretaceous, Jurassic, and Triassic horizons but was left untested by the Soviets. The Company re-entered this well to determine the down-dip extent of oil. Due to wellbore obstructions, the Company was only able to perforate and test the Lower Cretaceous horizon from 1,176m to 1,182m. This interval flowed clean 20° API sweet crude at 450 bopd on a 13mm choke during a 48 hour test period.

Pressure transient test results from this well indicated severe near wellbore formation damage which was believed to have resulted from Soviet drilling, and suggested that higher inflow would be possible from future wells drilled and completed using modern practices.

Based upon the above test results, the Company believes that the Ogai Lower Cretaceous oil pool is approximately three to four times the areal extent of its Morskoe pool, and plans to drill approximately 10 wells to define and exploit this reservoir. In addition, the Company intends to investigate Ogai's Jurassic and Triassic potential by drilling wells to an average depth of 2,900m

"This is a significant oil find," stated Mr. Al Sehsuvaroglu, the Company's President and CEO. "We are preparing to construct lease access and proceed with the development drilling of the Ogai Lower Cretaceous oil discovery, and are intent on exploring the sizable deeper Jurassic and Triassic potential in this field."

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Volume	49428

**Production Data**[Click Here](#)

**February 23, 2006****Big Sky Announces Casing of its Well No. 30 in the Karatal Block, Kazakhstan**

**February 23, 2006** - Big Sky Energy Corporation (OTC.BB BSKO) (the "Company") announced today that it has cased its Well No. 30 in the Karatal Block, located on the north shore of the Caspian Sea, Kazakhstan.

The Company drilled this well to a total depth of 800m to test the Cretaceous (Aptian) and Jurassic sediments in the Karatal Block. The Company will perforate and test selected intervals directly.

"We have mobilized a work-over rig and will complete Well No. 30 as soon as possible," stated Mr. Al Sehsuvaroglu, the Company's President and CEO.

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Volume	49428

**Production Data**[Click Here](#)

**February 15, 2006****Big Sky Announces Casing of its Well No. 1 in the Ongar West Field, Atyrau Block, Kazakhstan**

**February 15, 2006** - Big Sky Energy Corporation (OTC.BB BSKO) (the "Company") announced today that it has cased its Well No. 1 in the Ongar West Field of the Atyrau Block, located on the north shore of the Caspian Sea, Kazakhstan.

The Company drilled this well to a total depth of 1550m to test the Jurassic and Triassic sediments located in the Ongar West Field. The Company will perforate and test selected intervals directly.

"We look forward to the production test results of this well", stated Mr. Al Sehsuvaroglu, the Company's President and CEO. "We have mobilized a workover rig and will complete and test Well No. 1 as soon as possible."

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Volume	49428

**Production Data**

[Click Here](#)

**February 8, 2006****Big Sky Energy Finalizes Settlement Agreement To Purchase the Outstanding 45% Interest in its Morskoe Block, Kazakhstan**

**February 8, 2006** - Big Sky Energy Corporation (OTC.BB BSKO) (the "Company") announced today that its subsidiary KoZhaN LLP has finalized a Settlement Agreement with ABT LLP ("ABT"), a Kazakh registered corporation, whereby ABT relinquishes its 45% interest in the Morskoe Block, located on the north-east shore of the Caspian Sea, Kazakhstan.

Under this Agreement, the Company will pay ABT US\$10,000,000 in cash, and issue ABT 15,000,000 shares of the Company's common stock at closing on March 10, 2006.

"We are pleased to have 100% of the Morskoe Block," stated Mr. Al Sehsuvaroglu, the Company's President and CEO. "We intend to explore additional prospects associated with this Block, which we anticipate will be confirmed by our current 3-D seismic program."

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**February 3, 2006****Big Sky Energy Announces the Resumption of Kazakh Operations**

**February 3, 2006** - Big Sky Energy Corporation (OTC.BB BSKO) (the "Company") announced today that the Company has resumed operations at its Atyrau, Dauletaly, Karatal, and Morskoe blocks after the abatement of severe cold weather in the North Western Caspian region, Kazakhstan.

**Atyrau Block**

The Company has resumed drilling of its Ongar West No. 1 well. This well is currently at 1,340 m drilling towards a total planned depth of 1,600 m. The well will be logged, and immediately cased and tested should oil-pay be encountered. Based on these test results, two delineation wells will follow directly.

The Company is attempting to mobilize a rig to drill a well for the Zhengildy and Draimola structures it has targeted in this block. Spudding of these wells is subject to rig availability. The well for the Zhengildy structure will be drilled to a depth of 1,500 m and will investigate the Cretaceous and Jurassic formations. The well for the Draimola structure will be drilled to a depth of 1,600 m and will investigate the Cretaceous, Jurassic, and Triassic formations.

**Karatal Block**

The Company has resumed drilling of its Karatal No. 30 well. This well is currently at a 185 m and drilling towards a total planned depth of 800 m. The Company is attempting to mobilize a rig to drill an offset to this location (well Karatal No. 31). This well will be drilled to a total depth of 800 m and is targeting the Cretaceous and Jurassic formations.

**Dauletaly Block**

The Company is finalizing its seismic interpretation in order to place its first location in this block. Concurrently, the Company will re-enter offset existing wells to test the flow potential from the Cretaceous and Jurassic formations.

**Morskoe Block**

The Company is mobilizing a completion rig to re-enter Morskoe No. 1, and test a new Cretaceous Albian pool anticipated at 1,300 m. In addition, the Company will mobilize completion rig to re-enter Oga No. 1, located in the Morskoe block, to test an additional Cretaceous Albian pool located at 1,200 m. These wells are anticipated to be re-completed and tested in February 2006.

The Company has resumed production from its Well No. 10, and 12 which are tied into an oil battery located at Well No. 10 at the pad from which these wells were drilled. The combined flow for these two wells will be maintained at a stabilized rate of approximately 3,500 bopd for the next 30 days to assess reservoir performance. Well No. 11 will be flow tested separately after Wells 10 and 12 are fully tested. Based on these test results, overall production will be adjusted in line with levels negotiated with the Kazakh authorities, where all three wells may be brought online to achieve higher effective flow rates.

"We are attempting to accelerate our exploration and development programs in-country on all of our blocks in order to significantly increase our reserves and production levels in the short term," stated Mr. Al Sehsuvaroglu, the Company's President and Chief Executive Officer.

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January 25, 2006

**Big Sky Energy Announces the Temporary Suspension of Its Field Operations  
Due to Severe Cold in the North-West Caspian Region, Kazakhstan**

**January 25, 2006** - Big Sky Energy Corporation (OTC.BB BSKO) (the "Company") announced today that due to severe cold weather, with temperatures in excess of -45°C and winds up to 70 kph, it has temporarily suspended its seismic, well work-over, and drilling operations in its Atyrau, Karatal, and Morskoe blocks. In addition, the Company has temporarily stopped oil production at its Morskoe oil battery until this cold weather abates.

"According to Atyrau Hydrological Centre, this is the coldest weather on record for this region of the Caspian since 1972, and most area schools, universities and some government offices have closed down," stated Mr. Al Sehsuvaroglu, the Company's President and CEO. "While operations in the field are suspended, we are proceeding with our plans to mobilize rigs to continue our drilling activities, along with ramping up production once the weather situation improves."

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**January 20, 2006****Big Sky Energy Confirms the Status of Its Karatal and Dauletaly Contracts, Kazakhstan**

**January 20, 2006** - Big Sky Energy Corporation (OTC.BB BSKO) (the "Company") announced today that its subsidiary KoZhaN LLP has received Ministry of Energy and Mineral Resources ("MEMR") approval of its work commitments to date, and the continuance of its Karatal and Dauletaly contracts.

"We are pleased that the MEMR has approved the work commitments for the Karatal and Dauletaly blocks," stated Mr. Al Sehsuvaroglu, the Company's President and CEO. "We have identified both post- and pre-salt structures with these blocks, and in the case of Karatal, have commenced production."

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January 16, 2006

**Big Sky Energy Receives Approval To Purchase Outstanding 10% Interest In Its Subsidiary KoZhaN LLP**

**January 16, 2006** - Big Sky Energy Corporation (OTC.BB BSKO) (the "Company") announced today it has received Ministry of Energy and Mineral Resources (MEMR) approval to purchase the outstanding interest in its subsidiary KoZhaN LLP for US\$1.25 million.

KoZhan LLP owns the Morskoe, Karatal, and Dauletaly blocks which are located in the pre-Caspian basin in western Kazakhstan.

"We now own 100% of KoZhaN LLP," stated Mr. Al Sehsuvaroglu, the Company's President and CEO. "We will therefore accelerate our efforts to exploit KoZhaN's assets."

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[back](#)

Stock quote (BSKO.PK)	
Current price:	\$0.014 9:31am 7/31/2008
Change	\$0.00
Prior close	\$0.014
Open	\$0.013
High	\$0.014
Low	\$0.013
Volume	49428

**Production Data**[Click Here](#)

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January 09, 2006

**Big Sky Energy Announces The Closing of US\$26.5 Million of Escrow Funds**

**January 09, 2006** - Big Sky Energy Corporation (OTC.BB BSKO) (the "Company") announced today that it has received waivers from investors allowing it to close on US\$26,512,500 of funds which were held in escrow.

As a result the Company completes a previously announced private placement, raising a total of US \$42,000,000. The proceeds of this financing will contribute to the Company's ongoing exploration, development, and drilling operations, to the expansion of the Company's activities in Kazakhstan, and to general corporate purposes.

Big Sky Energy Corporation is an international oil and gas company looking to develop assets in the world's most prolific basins in order to become a leading low-cost finder of hydrocarbons. The Company is currently producing from Kazakhstan's renowned pre-Caspian Basin.

For further information please contact:

Mr. Matthew Heysel  
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Fax: 403.265.8808  
mh@bigskycanada.com

Mr. S. A. (Al) Sehsuvaroglu  
President and CEO  
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Volume	49428

**Production Data**

[Click Here](#)

December 26, 2005

**Big Sky Energy Announces Commencement of Production from its Morskoe Block, Kazakhstan**

**December 26, 2005** - Big Sky Energy Corporation (OTC.BB BSKO) (the "Company") announced today that it has commenced production from its Morskoe Block, which is located on the northeast shore of the Caspian Sea, Kazakhstan.

The Company has tied-in Wells No. 10, and No. 12 to an oil battery it has constructed at the pad from which three wells were drilled earlier this year.

Currently the Company is trucking a total of 5,400 bopd of clean oil from these two wells to an off-loading point situated in Prorva oil field 30km away. The third well, No. 11 will be brought on-line in one week when its completion and tie-in has been completed.

"We will monitor reservoir performance at these production levels in order to assess optimum economic oil recovery," stated Mr. Al Sehsuvaroglu, the Company's President and CEO. "We believe that the three wells we are putting on production will adequately exploit the oil pool from which they are producing. We have plans to work over existing wells and drill additional wells to exploit the deeper reservoirs in the Morskoe Block. Moreover I would like to announce that ZapKazNedra, a department of the Ministry of Energy and Mineral Resources has approved the Morskoe Pilot Development Program, allowing us to start implementing the initial stages toward full field development."

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Volume	49428

**Production Data**[Click Here](#)

December 19, 2005

**Big Sky Energy Announces It Has Commenced Drilling Operations In Its Karatal Block, Western Kazakhstan**

**December 19, 2005** - Big Sky Energy Corporation (OTC.BB BSKO) (the "Company") announced today that its subsidiary KoZhaN LLP has commenced drilling Well No. 30 in its Karatal Block, located on the north shore of the Caspian Sea in western Kazakhstan.

This Well will be drilled to an approximate depth of 800m to test the Cretaceous (Aptian) and Jurassic sediments in the Karatal Block. This Well will be located approximately 300m to the south-west of its Well No. 6, which was re-entered, worked-over, and recently placed on production from the Jurassic formation (591m to 596m) at a rate of approximately 100 bopd of sweet light crude.

"This is the first of many locations which we have identified with our re-completion efforts and an intensive 2D seismic shoot we conducted earlier this year," stated Mr. Al Sehsuvaroglu, the Company's President and CEO. "Based on the success of this location, we will follow up with additional in-fill locations."

Big Sky Energy Corporation is a US junior oil and gas company looking to develop assets in the world's most prolific basins in order to become a leading low-cost finder of hydrocarbons. The Company is currently operating in Kazakhstan's renowned pre-Caspian and Jungar Basin's.

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**Production Data**[Click Here](#)

December 13, 2005

**Big Sky Energy Purchases 50% Interest in the Alakol Block, Kazakhstan**

**December 13, 2005** - Big Sky Energy Corporation (OTC.BB BSKO) (the "Company") announced today that its subsidiary Big Sky Energy Alakol Ltd., has purchased a 50% operating interest in the Alakol Block, which is located on the Kazakh-China border in eastern Kazakhstan.

The Company purchased the sub-soil rights from Remas Corporation LLP, a Kazakh registered company, for historical costs and initially the assumption of the first three years of contractual work commitments. This Agreement is subject to the Kazakh Ministry of Energy, Mines, and Resources approval.

The Alakol Block is approximately 32,000 sq.km. in area, and is located on the Kazakh-China border, near the city of Drujba, through which, the soon to be commissioned Kazakh-China oil pipeline passes. The Block offsets Karamai, China's third largest oil field, located in the Jungar Basin, which is believed to extend into the Alakol Block.

"Very little exploration has occurred on this Block given the activity in western Kazakhstan, and as a result, we believe the potential offered by such a large acreage position is significant," stated Mr. Al Sehsuvaroglu, the Company's President and CEO. "We will shoot seismic first half of 2006 in order to assess this potential."

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Volume	49428

**Production Data**[Click Here](#)

December 8, 2005

**Big Sky Energy Signs Memorandum of Understanding to Purchase the Outstanding 45% Interest in its Morskoe Block, Kazakhstan**

**December 8, 2005** - Big Sky Energy Corporation (OTC.BB BSKO) (the "Company") announced today that its subsidiary KoZhan LLP has signed a Memorandum of Understanding to purchase the outstanding 45% interest held by ABT LLP ("ABT"), a Kazakh registered corporation, in its Morskoe Block, Kazakhstan, which is located on the north-east shore of the Caspian Sea, Kazakhstan.

Under this agreement, the Company will pay ABT US\$10,000,000 in cash, and issue ABT 15,000,000 shares of the Company's common stock at closing anticipated on or about January 31, 2005. This transaction is subject to the approval of Ministry of Energy and Mineral Resources of the Republic of Kazakhstan.

"We are pleased to have 100% of our Morskoe Block as we commence production," stated Mr. Al Sehsuvaroglu, the Company's President and CEO. "With full operational control, we will accelerate our plans to exploit additional prospects associated with this Block."

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**Production Data**[Click Here](#)

December 6, 2005

**Big Sky Energy Announces the Signing of a Heads of Agreement with SK Group**

**December 6, 2005** - Big Sky Energy Corporation (OTC.BB BSKO) (the "Company") announced today that it has signed a Heads of Agreement with SK Corporation, Korea's largest energy and chemical company, to farm-out through its Vector Energy West affiliate a 50% interest in Atyrau and Liman-2 Blocks, located on the north shore of the Caspian Sea, Kazakhstan.

Under this Agreement, SK Corporation will commit to fund fifty percent of total expenditures of Vector, drill a deep well targeting a pre-salt prospect, and reimburse the Company for historical costs. This well will be drilled as soon as possible after signing a definitive farm-out agreement, which is anticipated to occur in February 2006.

"We are pleased that the SK Corporation chose to enter the Kazakh oil industry by joining with us in exploring our Atyrau and Liman-2 Blocks," stated Mr. Al Sehsuvaroglu, the Company's President and CEO. "We believe especially the Atyrau Block, which is some 10,000 sq.km. in area, has both shallow post-salt and deep pre-salt potential. We are currently pursuing lower-risk post-salt leads and with SK Corporation input, we will now be able to accelerate our plans to test deep high risk / high potential pre-salt structures."

SK Corporation is a dependable supplier of energy as well as being the world's chief telecommunications service provider for the last 50 years and plays a crucial role in the industrialization of Korea. In the 1960's, SK started out as a small petroleum company in a nation where oil is very rare. By 1964, 35,000 barrels of crude were refined a day – a first in Korea. Today, SK's tenacity of purpose and dedication is bearing fruit in 20 oilfields in 12 nations around the world, where 70,000 barrels of oil are produced each day.

Big Sky Energy Corporation is an American junior oil and gas company looking to develop assets in the world's most prolific basins in order to become a leading low-cost finder of hydrocarbons. The Company is currently operating in Kazakhstan's renowned pre-Caspian Basin.

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December 2, 2005

**Big Sky Energy Announces It Has Commenced Drilling Operations in the Ongar West Field of Its Atyrau Block, Kazakhstan**

**December 2, 2005** - Big Sky Energy Corporation (OTC.BB BSKO) (the "Company") announced today that it has commenced drilling Well No. 1 in the Ongar West Field of its Atyrau Block, located on the north shore of the Caspian Sea, Kazakhstan.

The Company intends to drill this well to approximately 1,600m to test the Jurassic and Triassic sediments located in the Ongar West Field. The Company anticipates that it will reach total depth within approximately 30 days.

"This is the first prospect we are drilling in the Atyrau Block," stated Mr. Al Sehsuvaroglu, the Company's President and CEO. "We intend to drill several additional prospects in this block during 2006."

Big Sky Energy Corporation is an American junior oil and gas company looking to develop assets in the world's most prolific basins in order to become a leading low-cost finder of hydrocarbons. The Company is currently operating in Kazakhstan's renowned pre-Caspian Basin.

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**Production Data**

[Click Here](#)

November 15, 2005

**Big Sky Energy Corporation Announces That It Has Mobilized A Drilling Rig For Its Karatal Block, Kazakhstan**

**November 15, 2005** - Big Sky Energy Corporation (OTC.BB BSKO) (the "Company") announced today that its contractor, Munai Service Ltd. has mobilized a drilling rig for its Karatal Block, located on the north shore of the Caspian Sea in western Kazakhstan.

The Company intends to drill a Well (Well No. 30) approximately 800m deep to test the Cretaceous (Aptian) and Jurassic sediments in the Karatal block. This Well will be located approximately 300m to the south-west of its Well No. 6, which was re-entered, worked-over, and recently placed on production from the Jurassic formation (591m to 596m) at a rate of 100 bopd. The Company is constructing its new well's site, and intends to spud this well within the next 15 days.

"This is the first of many locations which we have identified with our re-completion efforts and an intensive 2D seismic shoot we conducted earlier this year," stated Mr. Al Sehsuvaroglu, the Company's President and CEO.

Big Sky Energy Corporation is an American junior oil and gas company looking to develop assets in the world's most prolific basins in order to become a leading low-cost finder of hydrocarbons. Big Sky is listed under NASDAQ OTC and 70% of its shareholding is composed of major financial institutions. The Company is currently operating in Kazakhstan's renowned pre-Caspian Basin.

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November 15, 2005

**Big Sky Energy Corporation Announces The Commencement of Production From Its Karatal Block, Kazakhstan**

**November 15, 2005** - Big Sky Energy Corporation (OTC.BB BSKO) (the "Company") announced today that it has commenced production from its Karatal Block located on the north shore of the Caspian Sea, Kazakhstan.

Well No. 6 was re-entered and worked over earlier this year, and has been placed on production at a rate of 100 bopd from the Jurassic formation (591m to 596m). This Well produces on pump to a well site oil battery. Oil production is sold at the field under a short-term sales contract.

"We are pleased to start production from this Block," stated Mr. Al Sehsuvaroglu, the Company's President and CEO. "We intend to follow up with additional work-overs and new wells which will use the infrastructure which we have recently installed, which we believe will accelerate our ability to grow production from this Block."

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November 15, 2005

**Big Sky Energy Announces the Drilling Results of Its Well No. 12 Morskoe Field, Kazakhstan**

**November 15, 2005** - Big Sky Energy Corporation (OTC.BB BSKO) (the "Company") announced today that it has finished drilling, coring, and logging its Well No. 12 in the Morskoe field located on the north-east shore of the Caspian Sea, Kazakhstan.

Well No. 12 was drilled from a pad located at its Well No. 10, angled 300m to the north-east to a total vertical depth of 1,330m. The well was cored first from 1170m to 1176m, later from 1243m to 1260m, and subsequently logged. Based on log analysis, this well encountered two principal sands of the Albian formation from 1170m to 1176m and 1247m to 1259m respectively, and is estimated to have a total net oil pay of 17.5m.

Well No. 12 offsets Well No. 10, which flowed 3,465 bopd of sweet 20° crude during a commingled test of these two Albian sands.

"We are pleased with the results of Well No. 12, the third well we have drilled for this pool" stated Mr. Al Sehsuvaroglu, the Company's President and CEO. "We will duly complete the two Albian zones in Wells No. 11 and No. 12, and complete the upper formation of Well No. 10. We expect to start production from these wells to an oil battery plan located at the Well No. 10 pad within the 15 to 30 days."

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Neither the Units, Special Warrants, the Subscription Receipts nor the Common Shares sold in the Private Placement have been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold in the United States or to U.S. persons (other than distributors) unless the securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available. Hedging transactions involving these securities may not be conducted unless in compliance with the U.S. Securities Act.

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# **EXHIBIT**

**B**

OMB APPROVAL

OMB Number:	3235-0060
Expires:	March 31, 2008
Estimated average burden	
hours per response	128.0

UNITED STATES  
SECURITIES AND EXCHANGECOMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) June 14, 2006

**BIG SKY ENERGY CORPORATION**

(Exact name of registrant as specified in its charter)

Nevada 0-28345 72-1381282

(State or other jurisdiction (Commission (IRS Employer  
of incorporation) File Number) Identification No.)

750, 440 - 2 Avenue S.W., Calgary, Alberta, Canada T2P 5E9

(Address of principal executive offices) (Zip Code)

403.234.8885

Registrant's telephone number, including area code

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a -12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d -2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e -4(c))



## Item 1.01 Entry into a Material Definitive Agreement

On June 9, 2006, Big Sky Energy Corporation (the Company) retained the services of a private, independent, third-party consulting firm to assist the Company with regard to certain title and other issues that have arisen as to certain of the Company's hydrocarbon properties (the Services) located in Kazakhstan, given the difficulties and challenges the Company has faced and had to contend with (as previously reported).

The Company has issued options to the consulting firm to purchase up to 25 million shares of the Company's common stock, which grant the right to the consulting firm, dependent on their success in delivering the Services and, thus, in securing clear title to these blocks. The options are exercisable after a period of six (6) months from their grant, have an exercise price equal to the five (5) day weighted average closing bid price of the Company's stock prior to June 9, 2006 and are resaleable after exercise and payment therefore upon either expiration of a period of one (1) year from the date of exercise or upon the necessary Form SB-2 Registration Statement becoming effective, whichever is the earlier. Also, upon the successful completion of the Services, the consulting firm shall be deemed to have acquired an indirect participating interest in such hydrocarbon properties. The parties have agreed to subsequently convert the value of the consulting firm's interest in such hydrocarbon properties into common shares of the Company.

If, however, the Services are not successfully completed within six (6) months from the date of the agreement, the options shall immediately terminate with no further rights.

## Item 5.02 Election of Director

On June 9, 2006, the Company expanded the number of authorized members of its Board of Directors to nine (9) in anticipation of the appointment of a nominee of consulting firm referenced in Item 1.01 above to the Board.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange of 1934, the registrant has caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**DATE: June 14, 2006**

**BIG SKY ENERGY CORPORATION**

By: /s/ S. A. (Al) Sehsuvaroglu

Name:

Mr S.A. (Al) Sehsuvaroglu

Title:

President, Chief Executive Officer and Director

# EXHIBIT

C

## FORM 3

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0104
Expires:	February 28, 2011
Estimated average burden hours per response	0.5

1. Name and Address of Reporting Person* <b>TSARNI RUSLAN</b>	2. Date of Event Requiring Statement (Month/Day/Year) 03/29/2005	3. Issuer Name and Ticker or Trading Symbol <b>BIG SKY ENERGY CORP   BSKO  </b>
(Last) (First) (Middle) 6150 GLACIER PLACE	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Vice-President, Business Dev.	
(Street) FERNDALE WA 98248	5. If Amendment, Date of Original Filed (Month/Day/Year)	
(City) (State) (Zip)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
---------------------------------	---	--	---

Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option	03/29/2005	03/08/2008	Common Stock	600,000	0.5	D	

## Explanation of Responses:

/s/ Nancy M Swyer - Attorney-in-fact 04/04/2005

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

---

**SCHEDULE 13G**

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)**

---

**BIG SKY ENERGY CORPORATION**

(NAME OF ISSUER)

**COMMON STOCK**

(Title of Class of Securities)

**089544100**

(CUSIP Number)

**DECEMBER 30, 2005**

(Date of Event Which Requires Filing of this Statement)

---

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1 (b)

Rule 13d-1 (c)

---

CUSIP No. 089544100

13G

Page 1 of 3 pages

---

1. Names of reporting persons JPMorgan Chase & Co.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) 13-2624428

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)

(b)

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

---

NUMBER OF	5.	SOLE VOTING POWER	8,524,300
SHARES			
BENEFICIALLY	6.	SHARED VOTING POWER	0
OWNED BY			
EACH	7.	SOLE DISPOSITIVE POWER	8,524,300
REPORTING			
PERSON WITH	8.	SHARED DISPOSITIVE POWER	0

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,524,300

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.6%

12. TYPE OF REPORTING PERSON\* HC

**Item 1(a) . Name of Issuer:**

BIG SKY ENERGY CORPORATION

**Item 1(b) . Address of Issuer's Principal Executive Offices:**440-2ND AVENUE SW CALGARY  
SUITE 750  
ALBERTA, CANADA T2P 5E9**Item 2(a) . Name of Person Filing:**

JPMorgan Chase &amp; Co.

**Item 2(b) . Address of Principal Business Office or, if None, Residence:**270 PARK AVE  
NEW YORK, NY 10017**Item 2(c) . Citizenship**

Delaware

**Item 2(d) . Title of Class of Securities:**

COMMON STOCK

Unless otherwise noted, security being reported is common stock

**Item 2(e) . CUSIP Number: 089544100****Item 3 If this Statement is Filed Pursuant to Rule 13d-1(b) , or 13d-2(b)****Or (c) , Check Whether the Person Filing is a :**

- (a) Broker or dealer registered under Section 15 of the Exchange Act;
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d) Investment company registered under Section 8 of the Investment Company Act;
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

Rule 13d-1(b)(1)(ii)(F);

(g) X A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);

(h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;

(i) A church plan that is excluded from the definition of an Investment company under Section 3(c)(14) of the Investment Company act;

(j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(b), check this box.

X

---

Page 2 of 3 pages

**Item 4. Ownership**

Provide the following information regarding the aggregate number and Percentage of the class of securities of issuer identified in Item 1.

(a) Amount beneficially owned: 8,524,300  
Including 0 shares where there is a Right to Acquire.

(b) Percent of class: 8.6%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:	8,524,300
(ii) Shared power to vote or to direct the vote:	0
(iii) Sole power to dispose or to direct the disposition of:	8,524,300
(iv) Shared power to dispose or to direct the disposition of:	0

**Item 5. Ownership of Five Percent or Less of a Class. NOT APPLICABLE**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. ( )

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

JPMorgan Chase & Co. is the beneficial owner of 8,524,300 shares of the issuer's common stock on behalf of other persons known to have one or more of the following:

the right to receive dividends for such securities;  
the power to direct the receipt of dividends from such securities;

the right to receive the proceeds from the sale of such securities;

the right to direct the receipt of proceeds from the sale of such securities;

No such person is known to have an interest in more than 5% of the class of securities reported herein unless such person is identified below.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security being reported on by the Parent Holding Company.**

This notice is filed on behalf of JPMorgan Chase & Co. and its wholly owned Subsidiary (ies),

J.P. Morgan Investment Management Inc.

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certifications**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

---

Page 3 of 3 pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

By: /s/ Margaret R. Rubin

-----  
Margaret R. Rubin

Corporate Compliance

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

---

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<DOCUMENT>  
 <TYPE> SC 13G  
 <SEQUENCE> 1  
 <FILENAME> jtbs 12-05.txt  
 <DESCRIPTION> HOLDINGS DISCLOSURE FOR BENEFICIAL OWNERS  
 <TEXT>

UNITED STATES  
 SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

BIG SKY ENERGY GROUP  
 (Name of Issuer)

COMMON STOCK  
 (Title of Class of Securities)

089544100  
 (CUSIP Number)

December 31, 2005  
 (Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 2

<PAGE

CUSIP No. 089544100

1. NAMES OF REPORTING PERSONS: Frank E. Holmes

1.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): 00-0000000

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)  (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION: Canada

NUMBER OF SHARES BENEFICIALLY	5. SOLE VOTING POWER:	0
	6. SHARED VOTING POWER:	7,667,100 shares

OWNED BY  
EACH  
REPORTING  
PERSON WITH

7. SOLE DISPOSITIVE POWER: 0  
8. SHARED DISPOSITIVE POWER: 7,667,100 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON: 7,667,100 shares

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.6%

12. TYPE OF REPORTING PERSON HC

Page 2 of 2

<PAGE>

CUSIP No. 089544100

1. NAMES OF REPORTING PERSONS: U.S. Global Investors, Inc.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): 00-0000000

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)  (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION: Commonwealth of Massachusetts

NUMBER OF SHARES  
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER: 0  
6. SHARED VOTING POWER: 7,667,100 shares

7. SOLE DISPOSITIVE POWER: 0  
8. SHARED DISPOSITIVE POWER: 7,667,100 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON: 7,667,100 shares

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (11)  
EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.6%

12. TYPE OF REPORTING PERSON IA

Page 2 of 2

<PAGE>

ITEM 1.

(a) NAME OF ISSUER: Big Sky Energy Group

(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES: Suite 750, 440-2 Avenue S.W.  
Calgary  
Alberta, Canada T2P5E9

ITEM 2.

(a) NAME OF PERSON FILING: Frank E. Holmes

(b) ADDRESS OF PRINCIPAL 7900 Callaghan Road

BUSINESS OFFICE: San Antonio, Texas 78229  
 (c) CITIZENSHIP: Canada

(a) NAME OF PERSON FILING: U.S. Global Investors, Inc. ("USGI")  
 (b) ADDRESS OF PRINCIPAL 7900 Callaghan Road  
 BUSINESS OFFICE: San Antonio, Texas 78229  
 (c) CITIZENSHIP: Texas

(d) TITLE OF CLASS OF SECURITIES: Common Stock (no par value) ("Shares")

(e) CUSIP NUMBER: 089544100

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 17 CFR ss.240.13d-1(b) OR ss.240.13d-2(b) or (c), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with 17 CFR 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 17 CFR ss.240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 17 CFR ss.240.13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with 17 CFR ss.240.13d-1(b)(1)(ii)(J).

#### ITEM 4. OWNERSHIP.

The responses to Items 5-11 of the respective cover pages of Mr. Holmes and USGI are hereby incorporated by reference in response to Items 4(a)-(c).

USGI is the manager of registered investment companies (the "Funds") that hold in the aggregate 7,667,100 Shares. None of the Funds individually own greater than five percent of the Shares. Mr. Holmes is the chief executive officer and controlling shareholder of USGI. Because of their direct and indirect control of the investment and voting decisions of the Funds, USGI and Mr. Holmes may be deemed the beneficial owners of the Shares, but disclaim such beneficial ownership except to the extent of their pecuniary interest in the Shares.

#### ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

#### ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

See Item 4 above.

#### ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable.

#### ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable

#### ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable

#### ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the

securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

STGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of February 13, 2006.

FRANK E. HOLMES

/s/Susan B. McGee, Power of Attorney

-----  
(Signature) Susan B. McGee, Power of Attorney

U.S. GLOBAL INVESTORS INC.

By: Frank E. Holmes  
Chief Executive Officer

/s/Susan B. McGee, Power of Attorney

-----  
(Signature) Susan B. McGee, Power of Attorney

<PAGE>

Exhibit A

Joint Filing Agreement

We, the undersigned, hereby express our agreement that the attached Schedule 13G, and any amendments thereto, is filed jointly on behalf of each of us pursuant to Rule 13d-1(k) of the Exchange Act.

Dated as of: February 13, 2006.

FRANK E. HOLMES

/s/Susan B. McGee, Power of Attorney

-----  
(Signature) Susan B. McGee, Power of Attorney

U.S. GLOBAL INVESTORS INC.

By: Frank E. Holmes  
Chief Executive Officer

/s/Susan B. McGee, Power of Attorney

-----  
(Signature) Susan B. McGee, Power of Attorney

</TEXT>  
</DOCUMENT>

&lt;DOCUMENT&gt;

&lt;TYPE&gt;SC 13G/A

&lt;SEQUENCE&gt;1

&lt;FILENAME&gt;sc13ga.txt

&lt;DESCRIPTION&gt;BIG SKY ENERGY CORPORATION

&lt;TEXT&gt;

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549-----  
SCHEDULE 13G/A  
(Rule 13d-102)

Amendment No. 1\*

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)Big Sky Energy Corporation (f/k/a China Energy Ventures Corp.)  
(Name of Issuer)Common Stock \$.001 par value per share  
(Title of Class of Securities)16938B108  
(CUSIP Number)December 31, 2005  
(Date of event which requires filing of this statement)Check the appropriate box to designate the rule pursuant to which this  
Schedule 13G/A is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

(Page 1 of 9 Pages)

\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.The information required in the remainder of this cover page shall not be  
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act  
of 1934 ("Act") or otherwise subject to the liabilities of that section of the  
Act but shall be subject to all other provisions of the Act (however, see the  
Notes).

&lt;PAGE&gt;

CUSIP No. 16938B108

13G/A

Page 2 of 9 Pages

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)

L-R Global Partners, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)   
 (b)

(3) SRC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER

SHARES

-0-

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER

-0-

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER

-0-

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON

-0-

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ](11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

0%

(12) TYPE OF REPORTING PERSON \*\*

PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

&lt;PAGE&gt;

CUSTIP No. 16938B108

13G/A

Page 3 of 9 Pages

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)

L-R General Partner, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a) [ ]

(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER

-0-

SHARES

BENEFICIALLY (6) SHARED VOTING POWER

-0-

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER

-0-

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER

-0-

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON

-0-

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ](11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

0%

(12) TYPE OF REPORTING PERSON \*\*

CO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

&lt;PAGE&gt;

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY) **L-R Managers, LLC**

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)  (b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES (5) SOLE VOTING POWER -0-

BENEFICIALLY OWNED BY EACH REPORTING PERSON (6) SHARED VOTING POWER -0-

REPORTING PERSON WITH (7) SOLE DISPOSITIVE POWER -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER -0-

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON -0-

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0%

(12) TYPE OF REPORTING PERSON \*\* CO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

<PAGE>

CUSTIP NO. 16938B108 13G/A Page 5 of 9 Pages

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY) **Donald S. LaGuardia**

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)  (b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF SHARES (5) SOLE VOTING POWER -0-

BENEFICIALLY OWNED BY EACH REPORTING PERSON (6) SHARED VOTING POWER -0-

REPORTING PERSON WITH (7) SOLE DISPOSITIVE POWER -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER -0-

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON

-0-

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

0%

(12) TYPE OF REPORTING PERSON \*\*

IN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

<PAGE

CUSIP No. 16938B108

13G/A

Page 6 of 9 Pages

Item 1(a). Name of Issuer:

The name of the issuer is Big Sky Energy Corporation (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive offices are located at Suite 750, 440 - 2nd Avenue SW Calgary, Alberta, Canada, T2P 5E9.

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) L-R Global Partners, L.P., a Delaware limited partnership ("L-R Partners") with respect to the shares of Common Stock directly owned by L-R Partners;
- (ii) L-R General Partner, LLC, a Delaware limited liability company ("L-R GP"), which serves as general partner to L-R Partners, with respect to the shares of the Common Stock directly owned by L-R Partners;
- (iii) L-R Managers, LLC (formerly known as L-R Offshore Managers, LLC) a Delaware limited liability company ("L-R Managers"), which serves as investment manager to L-R Global Fund, Ltd. ("L-R Fund"), a Cayman Islands exempted company, with respect to the shares of Common Stock directly owned by L-R Fund;
- (iv) Donald S. LaGuardia, who serves as managing member of each of L-R GP and L-R Managers, with respect to the Common Stock directly owned by each of L-R Fund and L-R Partners.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is 320 Park Avenue, 78th Floor, New York, New York 10022.

Item 2(c). Citizenship:

L-R Partners is a limited partnership organized under the laws of the State of Delaware. L-R GP and L-R Managers are limited liability companies organized under the laws of the State of Delaware. Mr. LaGuardia is a United States citizen.

Item 2(d). Title of Class of Securities:

Common Stock \$.001 par value per share (the "Common Stock")

<PAGE -

CUSIP No. 16938B108

13G/A

Page 7 of 9 Pages

Item 2(e). CUSIP Number: 16938B108

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1 (b)(1)(ii)(E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b)(1)(ii)(F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1 (b)(1)(ii)(G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Not Applicable

Item 4. Ownership.

A. L-R Global Partners, L.P.

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0% The percentages used herein and in the rest of Item 4 are calculated based upon the 116,390,215 shares of Common Stock issued and outstanding as of September 30, 2005 based on information provided in the 10-QSB of the Company for the period ended September 30, 2005.
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: -0-
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: -0-

<PAGE>

CUSIP No. 16938B108

13G/A

Page 8 of 9 Pages

B. L-R General Partner, LLC

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: -0-
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: -0-

C. L-R Managers, LLC

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: -0-
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: -0-

D. Donald S. LaGuardia

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: -0-
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: -0-

Item 5. Ownership of Five Percent or Less of a Class.

This statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owners of more than five percent of the class of securities.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

<PAGE>

CUSIP No. 16938B108

13G/A

Page 9 of 9 Pages

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 1, 2006

L-R Global Partners, L.P.

By: L-R General Partner, LLC

By: /s/ Donald S. LaGuardia

-----  
Name: Donald S. LaGuardia  
Title: Managing Member

L-R General Partner, LLC

By: /s/ Donald S. LaGuardia

-----  
Name: Donald S. LaGuardia  
Title: Managing Member

L-R Managers, LLC

By: /s/ Donald S. LaGuardia

-----  
Name: Donald S. LaGuardia  
Title: Managing Member

Donald S. LaGuardia

By: /s/ Donald S. LaGuardia

-----

</TEXT>

</DOCUMENT>

SEC Form 3

## FORM 3

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0104
Expires:	February 28, 2011
Estimated average burden hours per response	0.5

1. Name and Address of Reporting Person <b>FELDMAN DANIEL CALEB</b>	2. Date of Event Requiring Statement (Month/Day/Year) 03/02/2006	3. Issuer Name and Ticker or Trading Symbol <b>BIG SKY ENERGY CORP [ BSKO ]</b>				
(Last) (First) (Middle) 434 WEST 162ND STREET		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input type="checkbox"/> Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street) NEW YORK NY 10032			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
(City) (State) (Zip)						
<b>Table I - Non-Derivative Securities Beneficially Owned</b>						
1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)			
<b>Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)</b>						
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
Stock Options	03/01/2006 02/28/2010	Common Stock	75,000	1.5	D	
Stock Options	03/01/2007 02/28/2010	Common Stock	75,000	1.5	D	
Stock Options	03/01/2008 02/28/2010	Common Stock	75,000	1.5	D	
Stock Options	03/01/2009 02/28/2010	Common Stock	75,000	1.5	D	

Explanation of Responses:

/s/ Daniel Caleb Feldman  
\*\* Signature of Reporting Person

03/02/2006  
Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

7/18/06

<DOCUMENT>  
<TYPE> SC 13G  
<SEQUENCE>1  
<FILENAME> bigsky13gisjuly06.txt  
<TEXT>

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
OMB NUMBER: 3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response....11

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_)\*

BTG SKY ENERGY CORPORATION

-----  
(Name of Issuer)

-----  
COMMON STOCK

-----  
(Title of Class of Securities)

-----  
089544100

-----  
(CUSIP Number)  
7/5/2006

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule  
is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

-----  
\*The remainder of this cover page shall be filled out for a reporting person's  
initial filing on this form with respect to the subject class of securities, and  
for any subsequent amendment containing information which would alter the  
disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed  
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of  
1934 ("Act") or otherwise subject to the liabilities of that section of the Act  
but shall be subject to all other provisions of the Act (however, see the  
Notes).

<PAGE>

CUSIP No. 089544100

13G

-----  
1. NAME OF REPORTING PERSON(S)  
S.S. OR T.R.S. IDENTIFICATION NO. OF ABOVE PERSON(S)

INGALIS & SNYDER, LLC  
13-5156620

2. CHECK THE APPROPRIATE BOX TO STATEMENT OF A

(a) [ ]  
(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK STATE

NUMBER OF SHARES BENEFICIALLY OWNED BY REPORTING PERSON WITH	5. SOLE VOTING POWER	0
	6. SHARED VOTING POWER	0
	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	15,660,532

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

15,660,532

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.1%

12. TYPE OF REPORTING PERSON\*

BD, LA

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

&lt;PAGE

13G

Item 1. (a) Name of Issuer: BIG SKY ENERGY CORPORATION

(b) Address of Issuer's Principal Executive Offices:

750, 440 - 2 Avenue SW  
Calgary, Alberta  
Canada T2P 5E9

Item 2. (a) Name of Person Filing: INGALLS &amp; SNYDER, LLC

(b) Address of Principal Business Office, or if None, Residence:

61 BROADWAY, NEW YORK NY 10006

(c) Citizenship: NEW YORK STATE

(d) Title of Class of Securities:

COMMON STOCK

Item 3. If this statement is filed pursuant to Section 240.13d-1(b) or Section 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(B);
- (f)  An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

&lt;PAGE

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 15,660,532.
- (b) Percent of class: 10.1%.
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 0.
  - (ii) Shared power to vote or to direct the vote 0.
  - (iii) Sole power to dispose or to direct the disposition of 0.
  - (iv) Shared power to dispose or to direct the disposition of 15,660,532.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Shares reported under shared dispositive authority include 12,295,082 shares which are receivable under the assumed conversion of \$15,000,000 par value of Big Sky Energy Corporation Convertible Notes due 6/30/08, which are convertible at \$1.22/per share. These notes are owned by Ingalls & Snyder Value Partners, LP ("ISVP"), an investment partnership managed under an investment advisory contract by Ingalls & Snyder LLC ("Ingalls").

Thomas Boucher, a managing director of Ingalls, and Robert Gipson and Adam Janevic, senior directors of Ingalls, are the general partners of ISVP.

Item 7. Identification and Classification of the Subsidiary which Acquired  
the Security Being Reported on By the Parent Holding Company.

Item 8. Identification and Classification of Members of the Group.

Item 9. Notice of Dissolution of Group.

Item 10. Certification.

By signing below -I/we- certify that, to the best of my/our  
knowledge and belief, the securities referred to above were acquired  
in the ordinary course of business and were not acquired for the  
purpose of and do not have the effect of changing or influencing the  
control of the issuer of such securities and were not acquired in  
connection with or as a participant in any transaction having such  
purpose or effect.

<PAGE>

Signature.

After reasonable inquiry and to the best of my knowledge and  
belief, -I/we- certify that the information set forth in this  
statement is true, complete and correct.

Date: 7/28/06

INGALLS & SNYDER, LLC

/S/ THOMAS O. BOUCHER, JR. /s/

-----  
(Signature)\*

THOMAS O. BOUCHER, JR.  
MANAGER

-----  
(Name/Title)

\* Attention. Intentional misstatements or omissions of fact constitute federal  
criminal violations (see 18 U.S.C. 1001).

</TEXT>  
</DOCUMENT>

DOCUMENT  
TYPE SC 13G  
SEQUENCE 1  
FILENAME bigsky13g1svp.july06.txt  
TEXT

7 (28/06)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB NUMBER: 3235-0145

Expires: February 28, 2009

#### Estimated average burden

hours per response....11

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

BIG SKY ENERGY CORPORATION

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

089544100

(CUSIP Number)

7/5/2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 PAGE

CUSTP. No. 989544100

13G

1. NAME OF REPORTING PERSON(S)  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON(S)

INGALLS & SNYDER VALUE PARTNERS, L.P.  
133694561

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b) 

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK STATE

NUMBER OF SHARES	5. SOLE VOTING POWER	12,295,082
BENEFICIALLY OWNED BY REPORTING PERSON WITH	6. SHARED VOTING POWER	0
	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	12,295,082

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,295,082

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.0%

12. TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

&lt;PAGE&gt;

13G

Item 1. (a) Name of Issuer: BIG SKY ENERGY CORPORATION

(b) Address of Issuer's Principal Executive Offices:

750, 440 - 2 Avenue SW  
Calgary, Alberta  
Canada T2P 5E9

Item 2. (a) Name of Person Filing: INGALLS &amp; SNYDER VALUE PARTNERS, LP

(b) Address of Principal Business Office, or if None, Residence:

c/o INGALLS & SNYDER, LLC  
61 BROADWAY, NEW YORK NY 10006

(c) Citizenship: NEW YORK STATE

(d) Title of Class of Securities:

COMMON STOCK

(e) CUSIP Number: 089544100

Item 3. If this statement is filed pursuant to Section 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78c).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

&lt;PAGE

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 12,295,082.
- (b) Percent of class: 8.0%.
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 12,295,082.
  - (ii) Shared power to vote or to direct the vote 0.
  - (iii) Sole power to dispose or to direct the disposition of 0.
  - (iv) Shared power to dispose or to direct the disposition of 12,295,082.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Shares reported under sole voting and shared dispositive authority include 12,295,082 shares which are receivable under the assumed conversion of \$15,000,000 par value of Big Sky Energy Corporation Convertible Notes due 6/30/08, which are convertible at \$1.22 per share. Ingalls & Snyder Value Partners, LP ("ISVP"), an investment partnership managed under an investment advisory contract by Ingalls & Snyder LLC ("Ingalls"), a registered broker dealer and a registered investment advisor. Thomas Boucher, a managing director of Ingalls, and Robert Gipson and Adam Janovic, senior directors of Ingalls, are the general partners of ISVP.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.

Item 8. Identification and Classification of Members of the Group.

Item 9. Notice of Dissolution of Group.

Item 10. Certification.

By signing below -I/we- certify that, to the best of my/our knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

<PAGE>

Signature.

After reasonable inquiry and to the best of my knowledge and belief, -I/we- certify that the information set forth in this statement is true, complete and correct.

Date: 7/28/06

INGALLS & SNYDER VALUE PARTNERS, LP

/S/ THOMAS O. BOUCHER, JR. /s/

-----  
(Signature)\*

THOMAS O. BOUCHER, JR.  
GENERAL PARTNER

-----  
(Name/Title)

\* Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

</TEXT>  
</DOCUMENT>

## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
Expires:	February 28, 2011
Estimated average burden hours per response	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
FELDMAN DANIEL CALEB	BIG SKY ENERGY CORP [ bsko ]	<input checked="" type="checkbox"/> Director 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	<input checked="" type="checkbox"/> Officer (give title below) Other (specify below)
434 WEST 162ND STREET	07/26/2006	
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
NEW YORK NY 10032		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	V	Amount		

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date					
Stock Option	\$1.5					03/01/2006	02/28/2010	Common Stock	75,000		75,000	D
Stock Option	\$1.5					03/01/2007	02/28/2010	Common Stock	75,000		150,000	D
Stock Option	\$1.5					03/01/2008	02/28/2010	Common Stock	75,000		225,000	D
Stock Option	\$1.5					03/01/2009	02/28/2010	Common Stock	75,000		300,000	D
Stock Option	\$1	07/26/2006	07/26/2006	P	200,000	07/26/2006	03/01/2010	Common Stock	200,000	\$0	500,000	D

## Explanation of Responses:

/s/Nancy M. Swyer-attorney-in-fact 08/08/2006  
\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

**SCHEDULE 13G/A**

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)**

(AMENDMENT 1)

**BIG SKY ENERGY CORPORATION**

(NAME OF ISSUER)

**COMMON STOCK**

(Title of Class of Securities)

**089544100**

(CUSIP Number)

**DECEMBER 29, 2006**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

 Rule 13d-1 (b) Rule 13d-1 (c)

---

CUSIP No. 089544100

13G/A

Page 1 of 3 pages

---

1. Names of reporting persons JPMorgan Chase & Co.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) 13-2624428

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)

(b)

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

---

NUMBER OF	5.	SOLE VOTING POWER	12,087,000
SHARES			
BENEFICIALLY	6.	SHARED VOTING POWER	0
OWNED BY			
EACH	7.	SOLE DISPOSITIVE POWER	12,087,000
REPORTING			
PERSON WITH	8.	SHARED DISPOSITIVE POWER	0

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,087,000

---

10.  CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
7.5%

---

12. TYPE OF REPORTING PERSON\* HC

**Item 1(a) . Name of Issuer:**

BIG SKY ENERGY CORPORATION

**Item 1(b) . Address of Issuer's Principal Executive Offices:**

SUITE 750  
440-2ND AVENUE SW CALGARY  
ALBERTA, CANADA T2P 5E9

**Item 2(a) . Name of Person Filing:**

JPMorgan Chase & Co.

**Item 2(b) . Address of Principal Business Office or, if None, Residence:**

270 PARK AVE  
NEW YORK, NY 10017

**Item 2(c) . Citizenship**

Delaware

**Item 2(d) . Title of Class of Securities:**

COMMON STOCK

Unless otherwise noted, security being reported is common stock

**Item 2(e) . CUSIP Number: 089544100**

**Item 3 If this Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b)  
Or (c), Check Whether the Person Filing is a :**

- (a) Broker or dealer registered under Section 15 of the Exchange Act;
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d) Investment company registered under Section 8 of the Investment Company Act;
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

(f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);

(g) X A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);

(h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;

(i) A church plan that is excluded from the definition of an Investment company under Section 3(c)(14) of the Investment Company act;

(j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(b), check this box.

X

Page 2 of 3 pages

**Item 4. Ownership**

Provide the following information regarding the aggregate number and Percentage of the class of securities of issuer identified in Item 1.

(a) Amount beneficially owned: 12,087,000  
Including 0 shares where there is a Right to Acquire.

(b) Percent of class: 7.5%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:	12,087,000
(ii) Shared power to vote or to direct the vote:	0
(iii) Sole power to dispose or to direct the disposition of:	12,087,000
(iv) Shared power to dispose or to direct the disposition of:	0

**Item 5. Ownership of Five Percent or Less of a Class. NOT APPLICABLE**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. ( )

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

JPMorgan Chase & Co. is the beneficial owner of 12,087,000 shares of the issuer's common stock on behalf of other persons known to have one or more of the following:

- the right to receive dividends for such securities;
- the power to direct the receipt of dividends from such securities;

the right to receive the proceeds from the sale of such securities;  
the right to direct the receipt of proceeds from the sale of such securities;

No such person is known to have an interest in more than 5% of the class of securities reported herein unless such person is identified below.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security being reported on by the Parent Holding Company.**

This notice is filed on behalf of JPMorgan Chase & Co. and its wholly owned Subsidiary (ies),  
J.P. Morgan Investment Management Inc.

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certifications**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

---

Page 3 of 3 pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: FEBRUARY 2, 2007

JPMorgan Chase & Co.

By: /s/ Margaret R. Rubin

-----  
Margaret R. Rubin

Corporate Compliance

By: /s/ Margaret R. Rubin

-----  
Margaret R. Rubin

Corporate Compliance

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

---

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB NUMBER: 3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response....11

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*)

BIG SKY ENERGY CORPORATION

-----  
(Name of Issuer)

-----  
COMMON STOCK

-----  
(Title of Class of Securities)

-----  
089544100

-----  
(CUSIP Number)  
12/31/2006

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

-----  
\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<PAGE

CUSIP No. 089544100

13G

-----  
1. NAME OF REPORTING PERSON(S)  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON(S)

-----  
INGALLS & SNYDER VALUE PARTNERS, L.P.  
133694561

2. CHECK THE APPROPRIATE AMOUNT OF A  
 (a) [ ]  
 (b) [ ]

3. SRC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK STATE

NUMBER OF SHARES BENEFICIALLY OWNED BY REPORTING PERSON WITH	5. SOLE VOTING POWER	12,295,082
	6. SHARED VOTING POWER	0
	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	12,295,082

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,295,082

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.1%

12. TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

<PAGE:

13G

Item 1. (a) Name of Issuer: BIG SKY ENERGY CORPORATION

(b) Address of Issuer's Principal Executive Offices:

750, 440 - 2 Avenue SW  
Calgary, Alberta  
Canada T2P 5E9

Item 2. (a) Name of Person Filing: INGALLS & SNYDER VALUE PARTNERS, LP

(b) Address of Principal Business Office, or if None, Residence:

c/o INGALLS & SNYDER, LLC  
61 BROADWAY, NEW YORK NY 10006

(c) Citizenship: NEW YORK STATE

(d) Title of Class of Securities:

COMMON STOCK

(e) CUSIP Number: 089544100

Item 3. If this statement is filed pursuant to Section 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

&lt;PAGE&gt;

#### Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 12,295,082.
- (b) Percent of class: 7.1%.
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 12,295,082.
  - (ii) Shared power to vote or to direct the vote 0.
  - (iii) Sole power to dispose or to direct the disposition of 0.
  - (iv) Shared power to dispose or to direct the disposition of 12,295,082.

#### Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

#### Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Shares reported under sole voting and shared dispositive authority include 12,295,082 shares which are receivable under the assumed conversion of \$15,000,000 par value of Big Sky Energy Corporation Convertible Notes due 6/30/08, which are convertible at \$1.22 per share. Ingalls & Snyder Value Partners, LP ("ISVP"), an investment partnership managed under an investment advisory contract by Ingalls & Snyder LLC ("Ingalls"), a registered broker dealer and a registered investment advisor. Thomas Boucher, a managing director of Ingalls, and Robert Gipson and Adam Janovic, senior directors of Ingalls, are the general partners of ISVP.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.

Item 8. Identification and Classification of Members of the Group.

Item 9. Notice of Dissolution of Group.

Item 10. Certification.

By signing below -I/we- certify that, to the best of my/our knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

<PAGE>

Signature.

After reasonable inquiry and to the best of my knowledge and belief, -I/we- certify that the information set forth in this statement is true, complete and correct.

Date: 2/13/07

INGALIS & SNYDER VALUE PARTNERS, LP

/S/ THOMAS O. BOUCHER, JR. /s/

-----  
(Signature)\*

THOMAS O. BOUCHER, JR.  
GENERAL PARTNER

-----  
(Name/Title)

\* Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
 OMB NUMBER: 3235-0145  
 Expires: February 28, 2009  
 Estimated average burden  
 hours per response....11

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

BIG SKY ENERGY CORPORATION

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

089544100

(CUSIP Number)

12/31/2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<PAGE>

CUSIP No. 089544100

13G

1. NAME OF REPORTING PERSON(S)  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON(S)

TNGATTS & SNYDER, LLC  
13-5156620

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b) 

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK STATE

NUMBER OF SHARES BENEFICIALLY OWNED BY REPORTING PERSON WITH	5. SOLE VOTING POWER	0
	6. SHARED VOTING POWER	0
	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	16,392,032

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,392,032

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.4%

12. TYPE OF REPORTING PERSON\*

BD, TA

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

&lt;PAGE 1&gt;

13G

Item 1. (a) Name of Issuer: BIG SKY ENERGY CORPORATION

(b) Address of Issuer's Principal Executive Offices:

750, 140 - 2 Avenue SW  
Calgary, Alberta  
Canada T2P 5E9

Item 2. (a) Name of Person Filing: TNGALLS &amp; SNYDER, LLC

(b) Address of Principal Business Office, or if None, Residence:

61 BROADWAY, NEW YORK NY 10006

(c) Citizenship: NEW YORK STATE

(d) Title of Class of Securities:

COMMON STOCK

(e) CUSIP Number: 089544100

Item 3. If this statement is filed pursuant to Section 240.13d-1(b) or Section 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Section 240.13d-1(b)(i)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

&lt;PAGE 1&gt;

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 16,392,032.
- (b) Percent of class: 9.4%.
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 0.
  - (ii) Shared power to vote or to direct the vote 0.
  - (iii) Sole power to dispose or to direct the disposition of 0.
  - (iv) Shared power to dispose or to direct the disposition of 16,392,032.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Shares reported under shared dispositive authority include 12,295,082 shares which are receivable under the assumed conversion of \$15,000,000 par value of Big Sky Energy Corporation Convertible Notes due 6/30/08, which are convertible at \$1.22/per share. These notes are owned by Ingalls & Snyder Value Partners, LP ("ISVP"), an investment partnership managed under an investment advisory contract by Ingalls & Snyder LLC ("Ingalls").

Shares reported under shared dispositive authority include shares owned by investment advisory clients of Ingalls.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.

Item 8. Identification and Classification of Members of the Group.

Item 9. Notice of Dissolution of Group.

Item 10. Certification.

By signing below -I/we- certify that, to the best of my/our knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

<PAGE>

Signature.

After reasonable inquiry and to the best of my knowledge and belief, -I/we- certify that the information set forth in this statement is true, complete and correct.

Date: 2/13/07

INGALLS & SNYDER, LLC

/S/ THOMAS O. BOUCHER, JR. /s/

-----  
(Signature)\*

THOMAS O. BOUCHER, JR.  
MANAGER

-----  
(Name/Title)

\* Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

## SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

BIG SKY ENERGY CORP.  
(Name of Issuer)

COMMON STOCK  
(Title of Class of Securities)

089544100  
(CUSIP Number)

December 31, 2006  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(a)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 2

<PAGE>  
<PAGE>

CUSIP No. 089544-10-0

1. NAMES OF REPORTING PERSONS:  
Frank E. Holmes

2. R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):  
00-0000000

3. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a)  (b)

4. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION: Canada

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER:	0
	6. SHARED VOTING POWER:	9,537,850 shares
	7. SOLE DISPOSITIVE POWER:	0
	8. SHARED DISPOSITIVE POWER:	9,537,850 shares
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:		9,537,850 shares

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[ ]
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	6.7%

12. TYPE OF REPORTING PERSON	HC
------------------------------	----

Page 2 of 2

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CUSIP No. 089544-10-0

1. NAMES OF REPORTING PERSONS:	U.S. Global Investors, Inc.
1.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):	00-0000000

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) [ ]
	(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION:	Commonwealth of Massachusetts
--	-------------------------------

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER:	0
	6. SHARED VOTING POWER:	9,537,850 shares
	7. SOLE DISPOSITIVE POWER:	0
	8. SHARED DISPOSITIVE POWER:	9,537,850 shares

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:	9,537,850 shares
--	------------------

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[ ]
---	-----

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	6.7%
--	------

12. TYPE OF REPORTING PERSON	IA
------------------------------	----

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ITEM 1.

(a) NAME OF ISSUER:	Big Sky Energy Corp.
(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:	Suite 750, 440-2 Avenue S.W.

ITEM 2.

(a) NAME OF PERSON FILING: Frank E. Holmes  
(b) ADDRESS OF PRINCIPAL 7900 Callaghan Road  
BUSINESS OFFICE San Antonio, Texas 78229  
(c) CITIZENSHIP: Canada

(a) NAME OF PERSON FILING: U.S. Global Investors, Inc. ("USGI")  
(b) ADDRESS OF PRINCIPAL 7900 Callaghan Road  
BUSINESS OFFICE San Antonio, Texas 78229  
(c) CITIZENSHIP: Texas

(d) TITLE OF CLASS OF SECURITIES: Common Stock (no par value) ("Shares")

(e) CUSIP NUMBER: 089544 10 0

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 17 CFR SECTION 240.13d-1(b) OR SECTION 240.13d-2(b) or (c), CHECK WHETHER THE PERSON FILING IS A:

(a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).  
(b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).  
(c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).  
(d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).  
(e)  An investment adviser in accordance with 17 CFR 240.13d-1(b)(1)(ii)(E);  
(f)  An employee benefit plan or endowment fund in accordance with 17 CFR Section 240.13d-1(b)(1)(ii)(F);  
(g)  A parent holding company or control person in accordance with 17 CFR Section 240.13d-1(b)(1)(ii)(G);  
(h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);  
(i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);  
(j)  Group, in accordance with 17 CFR Section 240.13d-1(b)(1)(ii)(J).

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ITEM 4. OWNERSHIP.

The responses to Items 5-11 of the respective cover pages of Mr. Holmes and USGI are hereby incorporated by reference in response to Items 4(a)-(c).

USGI is the manager of investment accounts (the "Funds") that hold in the aggregate 9,537,850 Shares. None of the Funds individually own greater than five percent of the Shares. Mr. Holmes is the chief executive officer and controlling shareholder of USGI. Because of their direct and indirect control of the investment and voting decisions of the Funds, USGI and Mr. Holmes may be deemed the beneficial owners of the Shares, but disclaim such beneficial ownership except to the extent of their pecuniary interest in the Shares.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

See Item 4 above.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable

## ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable

## ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of February 14, 2007.

FRANK E. HOLMES

/s/ Susan B. McGee

(Signature) By: Susan B. McGee, Power of Attorney

US GLOBAL INVESTORS INC.  
By: Susan B. McGee  
President, General Counsel

/s/ Susan B. McGee

(Signature)

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EXHIBIT A

## JOINT FILING AGREEMENT

We, the undersigned, hereby express our agreement that the attached Schedule 13G, and any amendments thereto, is filed jointly on behalf of each of us pursuant to Rule 13d-1(k) of the Exchange Act.

Dated as of: February 14, 2007.

FRANK E. HOLMES

/s/ Susan B. McGee

(Signature) By: Susan B. McGee, Power of Attorney

US GLOBAL INVESTORS INC.  
By: Susan B. McGee  
President, General Counsel

/s/ Susan B. McGee

(Signature)

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Information Statement Pursuant to Rules 13d-1 and 13d-2  
Under the Securities Exchange Act of 1934  
(Amendment No. 1)

Big Sky Energy Corporation  
(Name of Issuer)

Common Shares  
(Title of Class of Securities)

089544100  
(CUSTIP Number)

December 31, 2006  
(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<PAGE>

CUSTIP No. 089544100

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Passport Global Master Fund SPC Ltd for and on behalf of Portfolio A -  
Global Strategy

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

NUMBER OF 5. SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 3,315,000 (see Item 4)

EACH 7. SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON 9. SHARED DISPOSITIVE POWER

WITH

3,315,000 (see Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,315,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.33%

12. TYPE OF REPORTING PERSON

PN

&lt;PAGE&gt;

CUSIP No. 089544100

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Passport Holdings, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b) 

3. SIC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5. SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 3,315,000 (see Item 4)

EACH 7. SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON 8. SHARED DISPOSITIVE POWER

WITH 3,315,000 (see Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,315,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.33%

12. TYPE OF REPORTING PERSON

OO

&lt;PAGE&gt;

CUSIP No. 089544100

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

## 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)    
 (b)

## 3. SEC USE ONLY

## 4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5. SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 3,315,000 (see Item 4)

EACH 7. SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON 8. SHARED DISPOSITIVE POWER

WITH 3,315,000 (see Item 4)

## 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,315,000

## 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

## 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.33%

## 12. TYPE OF REPORTING PERSON

OO

&lt;PAGE -

CUSIP No. 089544100

## 1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Passport Capital, LLC

## 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)    
 (b)

## 3. SEC USE ONLY

## 4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5. SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 3,315,000 (see Item 4)

EACH 7. SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON 8. SHARED DISPOSITIVE POWER

WITH

3,315,000 (see Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,315,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.33%

12. TYPE OF REPORTING PERSON

OO

&lt;PAGE

CUSIP No. 089544100

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

John Burbank

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b) 

3. SHC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5. SOLE VOTING POWER

SHARES -0-

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 3,315,000 (see Item 4)

EACH 7. SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON 8. SHARED DISPOSITIVE POWER

WITH 3,315,000 (see Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,315,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.33%

12. TYPE OF REPORTING PERSON

IN

&lt;PAGE

Item 1(a). Name of Issuer:

Big Sky Energy Corporation (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

Item 2(a). Name of Persons Filing:

Passport Global Master Fund SPC Ltd for and on behalf of Portfolio A  
- Global Strategy ("Fund I");

Passport Management, LLC ("Passport Management");

Passport Holdings, LLC ("Passport Holdings")

Passport Capital, LLC ("Passport Capital"); and

John Burbank ("Burbank," together with Fund I, Passport Management,  
Passport Holdings and Passport Capital, the "Reporting Persons").

Burbank is the sole managing member of Passport Capital; Passport Capital is the sole managing member of Passport Holdings and Passport Management. Passport Management is the investment manager to Fund I. As a result, each of Passport Management, Passport Holdings, Passport Capital and Burbank may be considered to share the power to vote or direct the vote of, and the power to dispose or direct the disposition of, the Shares owned of record by Fund I. This statement on Schedule 13G shall not be construed as an admission that any of the Reporting Persons (other than Fund I) is the beneficial owner of the securities covered by this statement.

Item 2(b). Address of Principal Business Office:

For each Reporting Person:

PASSPORT CAPITAL, LLC  
402 JACKSON STREET  
SAN FRANCISCO, CA 94111

Item 2(c). Citizenship:

See row 4 of each Reporting Persons' respective cover page.

Item 2(d). Title of Class of Securities:

Common Shares of the Company (the "Common Shares")

Item 2(e). CUSIP Number:

089544100

Item 3. Not applicable.

<PAGE>

Item 4. Ownership.

(a) Amount beneficially owned:

See Item 9 of each Reporting Persons' respective cover page.

(b) Percent of class:

See Item 11 of each Reporting Persons' respective cover page.

(c) Number of shares for which each Reporting Person has sole or  
shared voting on disposition:

See Items 5-8 of each Reporting Persons' respective cover  
page.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of  
the date hereof the reporting person has ceased to be the  
beneficial owner of more than five percent of the class of  
securities, check the following [ X ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired  
the Security Being Reported By the Parent Holding Company.

Not Applicable.

Not Applicable.

Item 9. Notice of Dissolution of a Group.

Not Applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

<PAGE>

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2007

PASSPORT GLOBAL MASTER FUND SPC LTD  
FOR AND ON BEHALF OF PORTFOLIO A -  
GLOBAL STRATEGY

By: /s/ JOHN BURBANK

-----  
John Burbank  
Director

PASSPORT HOLDINGS, LLC

By: PASSPORT CAPITAL, LLC,  
as Managing Member

By: /s/ JOHN BURBANK

-----  
John Burbank,  
Managing Member

PASSPORT MANAGEMENT, LLC

By: PASSPORT CAPITAL, LLC,  
as Managing Member

By: /s/ JOHN BURBANK

-----  
John Burbank,  
Managing Member

PASSPORT CAPITAL, LLC

By: /s/ JOHN BURBANK

-----  
John Burbank,  
Managing Member

/s/ JOHN BURBANK

-----  
John Burbank

<PAGE>

Exhibit 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them the statement on Schedule 13G to which this agreement is attached as an exhibit.

The undersigned further agree that each party hereto is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided, however, that no party is responsible for the completeness or accuracy of the information concerning any other party making the filing, unless

IN WITNESS WHEREOF, the parties have executed this Joint Filing Agreement on February 14, 2007.

PASSPORT GLOBAL MASTER FUND SPC LTD  
FOR AND ON BEHALF OF PORTFOLIO A -  
GLOBAL STRATEGY

By: /s/ JOHN BURBANK

-----  
John Burbank  
Director

PASSPORT HOLDINGS, LLC

By: PASSPORT CAPITAL, LLC,  
as Managing Member

By: /s/ JOHN BURBANK

-----  
John Burbank,  
Managing Member

PASSPORT MANAGEMENT, LLC

By: PASSPORT CAPITAL, LLC,  
as Managing Member

By: /s/ JOHN BURBANK

-----  
John Burbank,  
Managing Member

PASSPORT CAPITAL, LLC

By: /s/ JOHN BURBANK

-----  
John Burbank,  
Managing Member

/s/ JOHN BURBANK

-----  
John Burbank

</TEXT>  
</DOCUMENT>

**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

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**SCHEDULE 13G/A**

**(Rule 13d-102)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)**

**(AMENDMENT 2)**

---

**BIG SKY ENERGY CORPORATION**

*(NAME OF ISSUER)*

**COMMON STOCK**

*(Title of Class of Securities)*

**089544100**

*(CUSIP Number)*

**DECEMBER 31, 2007**

*(Date of Event Which Requires Filing of this Statement)*

---

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1 (b)  
 Rule 13d-1 (c)  
 Rule 13d-1 (d)

CUSIP No. 089544100

13G/A

Page 1 of 3 pages

1. Names of reporting persons JPMorgan Chase &amp; Co.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) 13-2624428

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES	5.	SOLE VOTING POWER	0
BENEFICIALLY OWNED BY	6.	SHARED VOTING POWER	0
EACH	7.	SOLE DISPOSITIVE POWER	0
REPORTING PERSON WITH	8.	SHARED DISPOSITIVE POWER	0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

---

12. TYPE OF REPORTING PERSON\* HC

**Item 1(a) . Name of Issuer:**

BIG SKY ENERGY CORPORATION

**Item 1(b) . Address of Issuer's Principal Executive Offices:**

SUITE 750  
440-2ND AVENUE SW CALGARY  
ALBERTA, CANADA T2P 5E9

**Item 2(a) . Name of Person Filing:**

JPMorgan Chase & Co.

**Item 2(b) . Address of Principal Business Office or, if None, Residence:**

270 PARK AVE  
NEW YORK, NY 10017

**Item 2(c) . Citizenship**

Delaware

**Item 2(d) . Title of Class of Securities:**

COMMON STOCK

Unless otherwise noted, security being reported is common stock

**Item 2(e) . CUSIP Number: 089544100**

**Item 3 If this Statement is Filed Pursuant to Rule 13d-1(b) , or 13d-2(b)  
Or (c) , Check Whether the Person Filing is a :**

- (a) Broker or dealer registered under Section 15 of the Exchange Act;
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d) Investment company registered under Section 8 of the Investment Company Act;
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with

(g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);

(h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;

(i) A church plan that is excluded from the definition of an Investment company under Section 3(c)(14) of the Investment Company act;

(j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(b), check this box.

---

Page 2 of 3 pages

**Item 4. Ownership**

Provide the following information regarding the aggregate number and Percentage of the class of securities of issuer identified in Item 1.

(a) Amount beneficially owned: 0  
Including 0 shares where there is a Right to Acquire.

(b) Percent of class: 0.0%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:	0
(ii) Shared power to vote or to direct the vote:	0
(iii) Sole power to dispose or to direct the disposition of:	0
(iv) Shared power to dispose or to direct the disposition of:	0

**Item 5. Ownership of Five Percent or Less of a Class. YES**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. ( X )

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

JPMorgan Chase & Co. is the beneficial owner of 0 shares of the issuer's common stock on behalf of other persons known to have one or more of the following:

the right to receive dividends for such securities;  
the power to direct the receipt of dividends from such securities;  
the right to receive the proceeds from the sale of such securities;

No such person is known to have an interest in more than 5% of the class of  
securities reported herein unless such person is identified below.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the  
Security being reported on by the Parent Holding Company.**

This notice is filed on behalf of JPMorgan Chase & Co. and its wholly owned  
Subsidiary (ies),

J.P. Morgan Investment Management Inc.

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certifications**

By signing below I certify that, to the best of my knowledge and belief,  
the securities referred to above were not acquired and are not held for the  
purpose of or with the effect of changing or influencing the control of the  
issuer of the securities and were not acquired and are not held in connection  
with or as a participant in any transaction having that purpose or effect.

---

Page 3 of 3 pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the  
information set forth in this statement is true, complete and correct.

Dated: JANUARY 16, 2008

JPMorgan Chase & Co.

By: /s/ Margaret R. Rubin

Margaret R. Rubin

Corporate Compliance

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

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<DOCUMENT>  
<TYPE>SC 13G/A  
<SEQUENCE>1  
<FILENAME>bigs sky13gisvpdec07.txt  
<TEXT>

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
OMB NUMBER: 3235-0145  
Expires: February 26, 2009  
Estimated average burden  
hours per response....11

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

BIG SKY ENERGY CORPORATION

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

089544100

(CUSIP Number)

12/31/2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<PAGE>

CUSIP No. 089544100

13G

1. NAME OF REPORTING PERSON(S)  
S.S. OR I.P.S. IDENTIFICATION NO. OF ABOVE PERSON(S)

INGALLS & SNYDER VALUE PARTNERS, L.P.  
133634561

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b) 

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK STATE

NUMBER OF SHARES	5. SOLE VOTING POWER	12,295,082
BENEFICIALLY OWNED BY REPORTING PERSON	6. SHARED VOTING POWER	0
WITH	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	12,295,082

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,295,082

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.1%

12. TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

&lt;PAGE&gt;

13G

Item 1. (a) Name of Issuer: BIG SKY ENERGY CORPORATION

(b) Address of Issuer's Principal Executive Offices:

750, 140 - 2 Avenue SW  
Calgary, Alberta  
Canada T2P 5E9

Item 2. (a) Name of Person Filing: INGALLS &amp; SNYDER VALUE PARTNERS, LP

(b) Address of Principal Business Office, or if None, Residence:

c/o INGALLS & SNYDER, LLC  
61 BROADWAY, NEW YORK NY 10006

(c) Citizenship: NEW YORK STATE

(d) Title of Class of Securities:

COMMON STOCK

(e) CUSIP Number: 089544100

Item 3. If this statement is filed pursuant to Section 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  I Broker or dealer registered under section 15 of the Act (15 U.S.C. '80).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

&lt;PAGE&gt;

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 12,295,082.
- (b) Percent of class: 7.1%.
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 12,295,082.
  - (ii) Shared power to vote or to direct the vote 0.
  - (iii) Sole power to dispose or to direct the disposition of 0.
  - (iv) Shared power to dispose or to direct the disposition of 12,295,082.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Shares reported under sole voting and shared dispositive authority include 12,295,082 shares which are receivable under the assumed conversion of \$15,000,000 par value of Big Sky Energy Corporation Convertible Notes due 6/30/08, which are convertible at \$1.22/per share. Ingalls & Snyder Value Partners, LP ("ISVP"), an investment partnership managed under an investment advisory contract by Ingalls & Snyder LLC ("Ingalls"), a registered broker dealer and a registered investment advisor. Thomas Boucher, a managing director of Ingalls, and Robert Gipson and Adam Janovic, senior directors of Ingalls, are the general partners of ISVP.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.

Item 8. Identification and Classification of Members of the Group.

Item 9. Notice of Dissolution of Group.

Item 10. Certification.

By signing below -I/we- certify that, to the best of my/our knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

<PAGE>

Signature.

After reasonable inquiry and to the best of my knowledge and belief, -I/we- certify that the information set forth in this statement is true, complete and correct.

Date: 8/08/08

INGALLS & SNYDER VALUE PARTNERS, LP

/S/ THOMAS O. BOUCHER, JR. /s/

-----  
(Signature)\*

THOMAS O. BOUCHER, JR.  
GENERAL PARTNER

-----  
(Name/Title)

\* Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

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**Exhibit A**

**Joint Filing Agreement**

We, the undersigned, hereby express our agreement that the attached Schedule 13G, and any amendments thereto, is filed jointly on behalf of each of us pursuant to Rule 13d-1(k) of the Exchange Act.

Dated as of: February 14, 2008.

FRANK E. HOLMES

/s/ Susan B. McGee  
(Signature) By: Susan B. McGee, Power of Attorney

US GLOBAL INVESTORS, INC.  
By: Susan B. McGee  
President, General Counsel

/s/ Susan B. McGee  
(Signature)

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**SCHEDULE 13G**

UNDER THE SECURITIES EXCHANGE ACT OF 1934

**BIG SKY ENERGY CORP.**

(Name of Issuer)

COMMON STOCK  
(Title of Class of Securities)

089544100  
(CUSIP Number)

December 31, 2007  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b) (amendment filed pursuant to Rule 13d-2(b))

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 089544100

<b>1</b>	NAMES OF REPORTING PERSONS: Frank E. Holmes	
<b>2</b>	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): 00-0000000	
<b>3</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>4</b>	SEC USE ONLY	
<b>5</b>	CITIZENSHIP OR PLACE OF ORGANIZATION:  Canada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>6</b>	SOLE VOTING POWER  8,101,050 shares
	<b>7</b>	SHARED VOTING POWER:  0
	<b>8</b>	SOLE DISPOSITIVE POWER:  8,349,950 shares
	<b>9</b>	SHARED DISPOSITIVE POWER:  0
<b>10</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  8,349,950 shares	
<b>11</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  <input type="checkbox"/>	
<b>12</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  5.19%	
TYPE OF REPORTING PERSON  HC		

CUSIP No. 089544100

<b>1</b>	NAMES OF REPORTING PERSONS: U.S. Global Investors, Inc.	
<b>2</b>	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): 00-0000000	
<b>3</b>	SEC USE ONLY	
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION: Texas	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>5</b>	SOLE VOTING POWER: 8,101,050 shares
	<b>6</b>	SHARED VOTING POWER: 0
	<b>7</b>	SOLE DISPOSITIVE POWER: 8,349,950 shares
	<b>8</b>	SHARED DISPOSITIVE POWER 0
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 8,349,950 shares	
<b>10</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.19%	
<b>12</b>	TYPE OF REPORTING PERSON IA	

## ITEM 1.

(a) NAME OF ISSUER:

Big Sky Corp

(b) ADDRESS OF ISSUER'S

PRINCIPAL EXECUTIVE OFFICES:

440-2<sup>nd</sup> Avenue, Southwest Suite 750  
Calgary, AB V6C T2P-5E9  
Canada

## ITEM 2.

(a) NAME OF PERSON FILING:

Frank E. Holmes  
7900 Callaghan Road  
San Antonio, Texas 78229  
Canada

(b) ADDRESS OF PRINCIPAL

BUSINESS OFFICE

(c) CITIZENSHIP:

(a) NAME OF PERSON FILING:

U.S. Global Investors, Inc.  
a 7900 Callaghan Road  
San Antonio, Texas 78229  
Texas

(b) ADDRESS OF PRINCIPAL

BUSINESS OFFICE

(c) CITIZENSHIP:

(d) TITLE OF CLASS OF SECURITIES:

Common Stock

(e) CUSIP NUMBER:

089544100

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 17 CFR §240.13d-1(b) OR §240.13d-2(b) or (c), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with 17 CFR 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 17 CFR §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 17 CFR §240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with 17 CFR §240.13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP.

The responses to Items 5-11 of the respective cover pages of Mr. Holmes and U.S. Global Investors, Inc. ("USGI") are hereby incorporated by reference in response to Items 4(a)-(c).

USGI is the manager of investment accounts that hold in the aggregate 8,349,950 shares. None of the accounts individually own greater than five percent of the shares. Mr. Holmes is the chief executive officer and controlling shareholder of USGI. The filing of this Schedule 13G shall not be construed as an admission that any reporting person or its affiliates is for purposes of Section 13(d) of 13(g) of the Securities Exchange Act of 1934, the beneficial owner of any securities covered by this Section 13G.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

See Item 4 above.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable

ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of: February 14, 2008.

FRANK E. HOLMES

/s/ Susan B. McGee

(Signature) By: Susan B. McGee, Power of Attorney

U.S. GLOBAL INVESTORS, INC.

By: Susan B. McGee

President, General Counsel

/s/ Susan B. McGee

(Signature)

---

**Exhibit A**

**Joint Filing Agreement**

We, the undersigned, hereby express our agreement that the attached Schedule 13G, and any amendments thereto, is filed jointly on behalf of each of us pursuant to Rule 13d-1(k) of the Exchange Act.

Dated as of: February 14, 2008.

FRANK E. HOLMES

/s/ Susan B. McGee  
(Signature) By: Susan B. McGee, Power of Attorney

US GLOBAL INVESTORS, INC.  
By: Susan B. McGee  
President, General Counsel

/s/ Susan B. McGee  
(Signature)

<DOCUMENT>  
<TYPE>SC 13G/A  
<SEQUENCE>1  
<FILENAME>bigsky13gaisdec07.txt  
<TEXT>

(16)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
OMB NUMBER: 3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response....11

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

BIG SKY ENERGY CORPORATION

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

089544100

(CUSIP Number)

12/31/2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<PAGE>

CUSIP No. 089544100

13G

1. NAME OF REPORTING PERSON(S)  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON(S)

INGALIS & SNYDER, LLC  
13-5156620

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b) 

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK STATE

NUMBER OF SHARES BENEFICIALLY OWNED BY REPORTING PERSON WITH	5. SOLE VOTING POWER	0
	6. SHARED VOTING POWER	0
	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	14,918,882

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,918,882

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.6%

12. TYPE OF REPORTING PERSON\*

BD, TA

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

&lt;PAGE&gt;

13G

Item 1. (a) Name of Issuer: BIG SKY ENERGY CORPORATION

(b) Address of Issuer's Principal Executive Offices:

750, 440 - 2 Avenue SW  
Calgary, Alberta  
Canada T2P 5E9

Item 2. (a) Name of Person Filing: INGALLS &amp; SNYDER, LLC

(b) Address of Principal Business Office, or if None, Residence:

61 BROADWAY, NEW YORK NY 10006

(c) Citizenship: NEW YORK STATE

(d) Title of Class of Securities:

COMMON STOCK

Item 3. If this statement is filed pursuant to Section 240.13d-1(b) or Section 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

<PAGE>

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 14,918,882.
- (b) Percent of class: 8.6%.
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote 0.
  - (ii) Shared power to vote or to direct the vote 0.
  - (iii) Sole power to dispose or to direct the disposition of 0.
  - (iv) Shared power to dispose or to direct the disposition of 14,918,882.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Shares reported under shared dispositive authority include 12,239,082 shares which are receivable under the assumed conversion of \$15,000,000 par value of Big Sky Energy Corporation Convertible Notes due 6/30/08, which are convertible at \$1.22/per share. These notes are owned by Ingalls & Snyder Value Partners, LP ("ISVP"), an investment partnership managed under an investment advisory contract by Ingalls & Snyder LLC ("Ingalls").

Shares reported under shared dispositive authority include shares owned by investment advisory clients of Ingalls.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.

Item 8. Identification and Classification of Members of the Group.

Item 9. Notice of Dissolution of Group.

Item 10. Certification.

By signing below -I/we- certify that, to the best of my/our knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

<PAGE>

Signature.

After reasonable inquiry and to the best of my knowledge and belief, -I/we- certify that the information set forth in this statement is true, complete and correct.

Date: 2/08/08

INGALLS & SNYDER, LLC

/S/ THOMAS O. BOUCHER, JR. /s/

-----  
(Signature)\*

THOMAS O. BOUCHER, JR.  
MANAGER

-----  
(Name/Titic)

\* Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

</TEXT>  
</DOCUMENT>

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**SCHEDULE 13G**

UNDER THE SECURITIES EXCHANGE ACT OF 1934

**BIG SKY ENERGY CORP.**

(Name of Issuer)

COMMON STOCK  
(Title of Class of Securities)

089544100  
(CUSIP Number)

December 31, 2007  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed.

Rule 13d-1(b) (amendment filed pursuant to Rule 13d-2(b))

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 089544100

<b>1</b>	NAMES OF REPORTING PERSONS: Frank E. Holmes	
<b>2</b>	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): 00-000000	
<b>3</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>4</b>	SFC USE ONLY	
<b>5</b>	CITIZENSHIP OR PLACE OF ORGANIZATION: Canada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>6</b>	SOLE VOTING POWER 8,101,050 shares
	<b>7</b>	SHARED VOTING POWER: 0
	<b>8</b>	SOLE DISPOSITIVE POWER: 8,349,950 shares
	<b>9</b>	SHARED DISPOSITIVE POWER: 0
<b>10</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 8,349,950 shares	
<b>11</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
<b>12</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.19%	
<b>12</b>	TYPE OF REPORTING PERSON HC	

CUSIP No. 089544100

<b>1</b>	NAMES OF REPORTING PERSONS: U.S. Global Investors, Inc.		
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY): 00-0000000		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:		
	(a) <input type="checkbox"/> (b) <input type="checkbox"/>		
<b>3</b>	SEC USE ONLY		
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION: Texas		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		<b>5</b>	SOLE VOTING POWER: 8,101,050 shares
		<b>6</b>	SHARED VOTING POWER: 0
		<b>7</b>	SOLE DISPOSITIVE POWER: 8,349,950 shares
		<b>8</b>	SHARED DISPOSITIVE POWER 0
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 8,349,950 shares		
<b>10</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.19%		
<b>12</b>	TYPE OF REPORTING PERSON IA		

## ITEM 1.

(a) NAME OF ISSUER: Big Sky Corp

(b) ADDRESS OF ISSUER'S  
PRINCIPAL EXECUTIVE OFFICES:  
440-2<sup>nd</sup> Avenue, Southwest Suite 750  
Calgary, AB V6C T2P-5E9  
Canada

## ITEM 2.

(a) NAME OF PERSON FILING:  
(b) ADDRESS OF PRINCIPAL  
BUSINESS OFFICE  
(c) CITIZENSHIP:  
Frank E. Holmes  
7900 Callaghan Road  
San Antonio, Texas 78229  
Canada(a) NAME OF PERSON FILING:  
(b) ADDRESS OF PRINCIPAL  
BUSINESS OFFICE  
(c) CITIZENSHIP:  
U.S. Global Investors, Inc.  
a 7900 Callaghan Road  
San Antonio, Texas 78229  
Texas

(d) TITLE OF CLASS OF SECURITIES: Common Stock

(e) CUSIP NUMBER: 089544100

## ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 17 CFR §240.13d-1(b) OR §240.13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

(a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e)  An investment adviser in accordance with 17 CFR 240.13d-1(b)(1)(ii)(E);

(f)  An employee benefit plan or endowment fund in accordance with 17 CFR §240.13d-1(b)(1)(ii)(F);

(g)  A parent holding company or control person in accordance with 17 CFR §240.13d-1(b)(1)(ii)(G);

(h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)  Group, in accordance with 17 CFR §240.13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP.

The responses to Items 5-11 of the respective cover pages of Mr. Holmes and U.S. Global Investors, Inc. ("USGI") are hereby incorporated by reference in response to Items 4(a)-(c).

USGI is the manager of investment accounts that hold in the aggregate 8,349,950 shares. None of the accounts individually own greater than five percent of the shares. Mr. Holmes is the chief executive officer and controlling shareholder of USGI. The filing of this Schedule 13G shall not be construed as an admission that any reporting person or its affiliates is for purposes of Section 13(d) of 13(g) of the Securities Exchange Act of 1934, the beneficial owner of any securities covered by this Section 13G.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

See Item 4 above.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable

ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of: February 14, 2008.

FRANK E. HOLMES

/s/ Susan B. McGee

(Signature) By: Susan B. McGee, Power of Attorney

U.S. GLOBAL INVESTORS, INC.

By: Susan B. McGee  
President, General Counsel

/s/ Susan B. McGee

(Signature)

# **EXHIBIT**

**D**

SB-2 1 bskosb2currentdraft.htm FORM SB-2

As filed with the Securities and Exchange Commission on May 13,2005 Registration # 333-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

## FORM SB-2

## REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

<b>Big Sky Energy Corporation</b>		
(Exact name of small business issuer in its charter)		
<b>Nevada</b>	<b>4899</b>	<b>72-1381282</b>
(State or jurisdiction of incorporation or organization)		
(Primary Standard Industrial Classification Code Number)		
<b>Suite 750, 440 – 2nd Avenue SW Calgary, Alberta, Canada T2P 5E9 (403) 234-8282</b>		
(Address and telephone number of principal executive offices)		
<b>Suite 3, 132 Dostyk Avenue, Almaty, Kazakhstan 650051 7-3272-628-394</b>		
(Address of principal place of business or intended principal place of business)		
<b>Michael J. Morrison, 1495 Ridgeview Drive, Reno, Nevada 89509, (775) 827-6300 (Name, address and telephone number of agent for service)</b>		
<b>Copies to:</b>		
<b>W. Scott Lawler, Esq., Lawler &amp; Associates, 1530-9 Avenue SE, Calgary, Canada T2G 0T7, (403) 693-8014</b>		

**Approximate date of proposed sale to the public:** As soon as practicable after this Registration Statement becomes effective.

If this Form is filed to register additional securities for an offering pursuant to rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box.

On November 15, 2004 Big Sky issued 35,000 shares on the exercise of stock options for total proceeds of \$1,750.

On November 17, 2004 Big Sky closed on the fourth tranche of a private placement and issued 5,800,000 shares for gross proceeds of \$2,900,000. The costs associated with this private placement include a finders fee equal to 6% of the gross proceeds received by Big Sky and warrants to be issued to the finders that equal 6% of the shares issued under the private placement. The total share issuance costs for this tranche were \$437,241.

On November 10, 2004 Big Sky entered into an agreement to issue 3,500,000 common shares in exchange for the 25% minority interests in BSEA at a deemed price of \$0.73 per share, which represents the closing market price for Big Sky's Common Shares on November 10, 2004 for total proceeds of \$2,555,000. Big Sky applies the fair value method in accounting for warrants issued as a finder fee. The fair value is measured using a Black-Scholes valuation model and is netted as a cost of share issuance.

On November 19, 2004, Big Sky issued 5,800,000 shares of our common stock at \$0.50 per share for proceeds of \$4,250,000. Following is a list of the subscribers of this offering under Regulation D.

Aran Asset Management S.A.

SPGP- Société Privée Gestion de Patrimonie

SPGP - Société Privée Gestion de Patrimonie

In February and March, 2005, Big Sky issued 27,250,000 shares subsequent to a private placement for gross proceeds of \$13,625,000. The costs associated with this private placement include fees equal to 6% of the gross proceeds received by Big Sky and warrants issued to the finders that equal 6% of the shares issued under this private placement. The total warrants issued for this private placement equaled 1,611,000.

In March 2005, Big Sky issued 1,750,000 shares to four option holders who exercised options previously granted, at an exercise price of \$0.05 per common share for proceeds of \$87,500.

In April, 2005, Big Sky issued 150,000 shares to an option holder who exercised options previously granted and fully vested at an exercise price of \$0.05 per common share for proceeds of \$7,500.

Each of the foregoing issuances of securities was exempt from registration due to the exemption found in Regulation S promulgated by the Securities and Exchange Commission under the Securities Act of 1933. These sales were offshore transactions since all of the offerees were not in the United States and the purchasers were outside the United States at the time of the purchase. Moreover, there were no directed selling efforts of any kind made in the Untied States neither by us nor by any affiliate or any person acting on our behalf in connection with any of these offerings. All offering materials and documents used in connection with the offers and sales of the securities included statements to the effect that the securities have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States or to U.S. persons unless the securities are registered under the Act or an exemption therefrom is available and that hedging transactions involving those securities may not be conducted unless in compliance with the Act. Each purchaser under Regulation S certified that it is not a U.S. person and is not acquiring the securities for the account or benefit of any U.S. person and agreed to resell such securities only in accordance with the provisions of Regulation S, pursuant to registration under the Act or pursuant to an available exemption from registration. The shares sold are restricted securities and the certificates representing these shares have been affixed with a standard restrictive legend, which states that the securities cannot be sold without registration under the Securities Act of 1933 or an exemption there from and we are required to refuse to register any transfer that does not comply with such requirements.

#### **Issuances Pursuant to Regulation D**

The following described issuances were conducted pursuant to Regulation D promulgated by the SEC under the Securities Act of 1933 ("Regulation D").

On December 1, 2003, we issued 3,000,000 shares of our common stock at \$0.25 per share for proceeds of \$750,000. Following is a list of the subscribers of this offering under Regulation D:

US Global Investors, China Region Opportunity Fund

US Global Investors, Global Resources Fund

On May 13, 2004, we issued 8,000,000 shares of our common stock at \$0.50 per share for proceeds of \$4,000,000. Following is a list of the subscribers of this offering under Regulation D:

L-R Global Fund Ltd.  
L-R Global Partners LP  
US Global Investors – World Precious Minerals  
JP Morgan Chase Bank – Cudd & Co.

Between February 25, 2005 and March 31, 2005, we issued 27,250,000 shares of our common stock at \$0.50 for proceeds of \$13,625,000.00. The following is a list of the subscribers to this offering under Regulation D.

Egger & Co. Acct S98720  
Credit Suisse First Boston LLC  
Perinvest Special Situations Fund  
Societe Privee de Gestion de Patrimonie (SPGP)  
Jeffrey R. Costello – 477486  
Domenic Gualtieri  
Shagwell SA  
Kiril Surikov  
Lombard Odier Darier Hentsch & Cie  
Royal Trust Corporation of Canada as custodian for ARC Energy Fund 4  
Roytor & Co – US Global Investors  
GMP Securities Ltd  
Edward S. Kaufman  
AS Capital Partners LLC  
Kazimir Russia Master Fund LP  
Maxim Topper  
Mark A. Partington  
Haywood Securities, in Trust, for Berwick Capital Ltd.  
Oxford Management Ltd.  
Barclay St James Capital Group  
Mark and Nadia Crandall  
Pangea Advisors Limited.

Each of the foregoing issuances of securities were exempt from registration pursuant to Rule 506 of Regulation D. Neither we nor any person acting on our behalf offered or sold these securities by any form of general solicitation or general advertising. The shares sold are restricted securities and the certificates representing these shares have been affixed with a standard restrictive legend, which states that the securities cannot be sold without registration under the Securities Act of 1933 or an exemption therefrom. Each purchaser represented to us that he was purchasing the securities for his own account and not for the account of any other persons. Each purchaser was provided with written disclosure that the securities have not been registered under the Securities Act of 1933 and therefore cannot be sold without registration under the Securities Act of 1933 or an exemption therefrom.

## EXHIBITS

### EXHIBIT INDEX

Except for contracts made in the ordinary course of business, the following are the material contracts that have been entered into by Big Sky:

# **EXHIBIT**

**E**

SB-2/A 1 bigskysb2amendmentno1current.htm FORM SB-2 AMENDMENT 1

As filed with the Securities and Exchange Commission on September 23, 2005 Registration # 333- 124937

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

FORM SB-2  
Amendment No. 1

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

<b>Big Sky Energy Corporation</b>		
(Exact name of small business issuer in its charter)		
<b>Nevada</b>	<b>4899</b>	<b>72-1381282</b>
(State or jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)
<b>Suite 750, 440 – 2nd Avenue SW Calgary, Alberta, Canada T2P 5E9 (403) 234-8282</b>		
(Address and telephone number of principal executive offices)		
<b>Suite 3, 132 Dostyk Avenue, Almaty, Kazakhstan 650051 7-3272-628-394</b>		
(Address of principal place of business or intended principal place of business)		
<b>Michael J. Morrison, 1495 Ridgeview Drive, Reno, Nevada 89509, (775) 827-6300</b> (Name, address and telephone number of agent for service)		
<b>Copies to:</b>		
<b>W. Scott Lawler, Esq., Lawler &amp; Associates, 1530-9 Avenue SE, Calgary, Canada T2G 0T7, (403) 693-8014</b>		

**Approximate date of proposed sale to the public:** As soon as practicable after this Registration Statement becomes effective.

If this Form is filed to register additional securities for an offering pursuant to rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box.

In April, 2005, Big Sky issued 150,000 shares to an option holder who exercised options previously granted and fully vested at an exercise price of \$0.05 per common share for proceeds of \$7,500.

In August, 2005, Big Sky issued 2,100,000 to an option holder who exercised options previously granted and fully vested at an exercise price of \$0.05 per common share for proceeds of \$105,000.00

In August, 2005, Big Sky issued 30,925,000 shares (comprised of 15,487,500 shares of common stock together with 15,487,500 Subscription Receipts exchangeable 1:1 for shares of common stock) subsequent to a private placement for gross proceeds of \$30,925,000. In addition to the shares of common stock issued to subscribers and noted for registration in this Registration Statement, additional subscriptions were received from Canadian investors who were issued 11,025,000 Special Warrants representing 1 share of common stock each, at a value of \$1.00 per share for proceeds of \$11.025,000 (and noted herein). The costs associated with this private placement include fees equal to 6% of the gross proceeds received by Big Sky and warrants issued to the finders that equal 6% of the shares issued under this private placement. The total warrants issued for this private placement equaled 2,520,000.

In September, 2005, Big Sky issued 50,000 shares of common stock to an option holder who exercised options previously granted and fully vested at an exercise price of \$0.56 per common share for proceeds of \$28,000.

Each of the foregoing issuances of securities was exempt from registration due to the exemption found in Regulation S promulgated by the Securities and Exchange Commission under the Securities Act of 1933. These sales were offshore transactions since all of the offerees were not in the United States and the purchasers were outside the United States at the time of the purchase. Moreover, there were no directed selling efforts of any kind made in the United States neither by us nor by any affiliate or any person acting on our behalf in connection with any of these offerings. All offering materials and documents used in connection with the offers and sales of the securities included statements to the effect that the securities have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States or to U.S. persons unless the securities are registered under the Act or an exemption therefrom is available and that hedging transactions involving those securities may not be conducted unless in compliance with the Act. Each purchaser under Regulation S certified that it is not a U.S. person and is not acquiring the securities for the account or benefit of any U.S. person and agreed to resell such securities only in accordance with the provisions of Regulation S, pursuant to registration under the Act or pursuant to an available exemption from registration. The shares sold are restricted securities and the certificates representing these shares have been affixed with a standard restrictive legend, which states that the securities cannot be sold without registration under the Securities Act of 1933 or an exemption therefrom and we are required to refuse to register any transfer that does not comply with such requirements.

#### **Issuances Pursuant to Regulation D**

The following described issuances were conducted pursuant to Regulation D promulgated by the SEC under the Securities Act of 1933 ("Regulation D").

On December 1, 2003, we issued 3,000,000 shares of our common stock at \$0.25 per share for proceeds of \$750,000. Following is a list of the subscribers of this offering under Regulation D:

US Global Investors, China Region Opportunity Fund

US Global Investors, Global Resources Fund

On May 13, 2004, we issued 8,000,000 shares of our common stock at \$0.50 per share for proceeds of \$4,000,000. Following is a list of the subscribers of this offering under Regulation D:

L-R Global Fund Ltd.

L-R Global Partners LP

US Global Investors – World Precious Minerals

JP Morgan Chase Bank – Cudd & Co.

On November 19, 2004 , we issued 5,800 ,000 shares of our common stock at \$0.50 per share for proceeds of \$ 4,250 ,000. Following is a list of the subscribers of this offering under Regulation D.

Aran Asset Management S.A.  
SPGP- Société Privéé Gestion de  
Patrimonie

Between February 25, 2005 and March 31, 2005, we issued 27,250,000 shares of our common stock at \$0.50 for proceeds of \$13,625,000.00. The following is a list of the subscribers to this offering under Regulation D.

Egger & Co. Acct S98720  
Credit Suisse First Boston LLC  
Perinvest Special Situations Fund  
Societe Privee de Gestion de Patrimonie (SPGP)  
Jeffrey R. Costello – 477486  
Domenic Gualtieri  
Shagwell SA  
Kiril Surikov  
Lombard Odier Darier Hentsch & Cie  
Royal Trust Corporation of Canada as custodian for ARC Energy Fund 4  
Roytor & Co – US Global Investors  
GMP Securities Ltd  
Edward S. Kaufman  
AS Capital Partners LLC  
Kazimir Russia Master Fund LP  
Maxim Topper  
Mark A. Partington  
Haywood Securities, in Trust, for Berwick Capital Ltd.  
Oxford Management Ltd.  
Barclay St James Capital Group  
Mark and Nadia Crandall  
Pangea Advisors Limited.

On August 24, 2005, we issued 15,487,500 shares of common stock at \$1.00 together with 15,487,500 Subscription Receipts at a value of \$1.00 per Subscription Receipt exchangeable 1:1 for shares of common stock engendering proceeds of \$30,975,000. The following is a list of the subscribers to this offering under Regulation D:

Ingalls & Snyder L.L.C,
Moonmouth Company S.A.
Bear Stearns & Co. ITF Libra Fund LP A/C 35360123
Goldman Sachs & Co ITF Libra Offshore Ltd A/C 03362543-5
Placer Creek Investors (Bermuda) LP
Placer Creek Partners LP
Spindrift Partners LP
Spindrift Investors (Bermuda) LP
Raytheon Master Pension Trust Energy Hedge Account ITF A/C UBWF1001002
State Street Research Energy & Natural Resources Hedge Fund LLC ITF A/C UBWF1001002
Raytheon Combined DB/DC Master Trust Energy Hedge Account ITF A/C UBWF1001002
Edison Resources Small Cap Energy Portfolio ITF A/C UBWF1001002
Nite Capital LP
Prince Street Fund LP
Prince Street International LP

Cudd & Co ITF A/C 533110
Cudd & Co ITF A/C 230153
Roytor & Co. ITF Passport Master Fund II LP
Roytor & Co. ITF Passport Master Fund LP
Roytor & Co. ITF A/C 8144024
BMO Nesbitt Burns ITF 402-20412-24 Balanced Natural Resources

On August 24, 2005, Big Sky issued Special Warrants to a number of investors representing 11,025,000 shares of common stock. These Special Warrants are exchangeable for 1 share of common stock at a price of \$1.00 per share for proceeds of \$11,025,000. The following is a list of subscribers to these Special Warrants:

Investor Company
Jayvee & Co
Sprott Securities Inc.
Royal Trust Corporation of Canada
RBC Dominion Securities Inc
BMO Nesbitt Burns
NBCN Clearing Inc

Each of the foregoing issuances of securities were exempt from registration pursuant to Rule 506 of Regulation D. Neither we nor any person acting on our behalf offered or sold these securities by any form of general solicitation or general advertising. The shares sold are restricted securities and the certificates representing these shares have been affixed with a standard restrictive legend, which states that the securities cannot be sold without registration under the Securities Act of 1933 or an exemption therefrom. Each purchaser represented to us that he was purchasing the securities for his own account and not for the account of any other persons. Each purchaser was provided with written disclosure that the securities have not been registered under the Securities Act of 1933 and therefore cannot be sold without registration under the Securities Act of 1933 or an exemption therefrom.

## EXHIBITS

### EXHIBIT INDEX

Except for contracts made in the ordinary course of business, the following are the material contracts that have been entered into by Big Sky: